PUBLISHED IN LONDON AND FRANKFURT Friday April 6 1979

Northampton for offices

GENERAL

Arms deal push in U.S.

The failure of the U.S. Senate to ratify the proposed SALT H arms treaty could lead the Soviet Union to increase its nuclear arsenal by a third and cost the U.S.\$30bn to match this over the next 10 years, Mr. Harold Brown, Defence Secretary, warned.

Mr. Brown's speech to the New York Council on Foreign Relations complemented another "SALT-selling" attempt by Mr. Zbigniew Brzezinski, President Carter's National Security Adviser.

Administration expected to face a tough fight to win the necessary two-thirds majority for the treaty. Page 4

Rebels take Entebbe

Tanzanian - backed invasion forces in Uganda captured the main international airport at Entebbe and are now on the outskirts of the virtually undefended capital of Kampala. Tanzania said that pro-Amin forces had launched a second air attack on villages in the north-west of Tanzania

Pakistan clashes

Thousands of angry followers of Mr. Zulfikar Ali Bhutto, the hanged former Pakistan Premier, clashed with armed police in Rawalpindi, Lahore and Karachi after memorial prayer ceremonies. Page 4

Lord Allan dies

Lord Allan of Kilmahew died, aged 64, in Sydney, Australia. shortly after arriving from London. His trip was to have been a farewell visit before his retirement from the Pearson Longman board this summer. Obituary Page 7

Adviser chosen

Mrs. Margaret Thatcher, Conservative leader, has chosen Professor Douglas C. Hague, deputy director of the Manchester Business School, as her personal economic adviser during the General Election campaign. Back and Page 10; Men and Matters, Page 18

Nkomo support

Zanu, one of the main black parties contesting Rhodesia's elections, said it was prepared to back the nomination of guerrilla leader, Joshua Nkomo, for President of the new blackruled state.

Gas explosion

Gas Board officials investigating the cause of an explosion which badly damaged row of houses in South London, injuring seven people, two of them seriously.

Bread price rise

Bread prices are set to rise by 2p a loaf from next month unless the Price Commission decides to freeze the price for three months while it investigates applications from bakers.

Cleveland find

A sharp-eyed schoolboy from Cleveland, Ohio, who spotted a faded \$10 Obill in the rubble of a demolished house, sparked a search by hundreds of people who sifted \$800,000 worth of Depression vintage notes from

Briefly ...

Tote will sponsor the Cheltenham Gold Cup Steeplechase to the tune of £135,000 over the next three years. Racing, Page

Humourist Auberon Waugh may stand in the General Electionon behalf of dogs.

Orphan child in Madhya Pradesh India, was slaughtered in a tribal sacrifice to the gods, court was told.

Boots 229 British Printing ... 58‡ + 2‡ Brown (J.) 553 + 12 Ruston A 300 + 10

Carpets Int. 58 + 5
Carron 88 + 11
De Vere Hotels ... 232 + 7
Edwards (Louis C.) 48 + 5

(Prices in pence unless otherwise indicated)

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

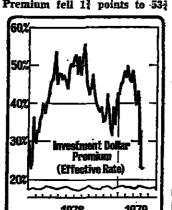
Equities up 8.9; rally by Gilts

© EQUITIES made impressive gaius following the good GKN results and the cut in Minimum Lending Rate. The FT 30-share index closed 8.9 points higher at 532.7.

• GILTS railied after-hours because of suspected foreign support, with longs recovering by up to 1 and shorts improv-ing by up to 1. The Govern-ment Securities index gained 0.23 to 74.77.

STERLING continued strengthen and closed 75 points up at \$2.0745. It trade-weighted index was 66.7 (66.5). DOLLAR was stronger against most cur-rencies, but its trade-weighted index was unchanged at 85.5.

O DOLLAR INVESTMENT Premium fell 11 points to 531



per cent in the wake of selling by institutions and others.

© GOLD rose \$2 in London to

• WALL STREET rose 3.38 to 873.18 near the close.

O LLOYDS BANK Interrational has agreed a commercial credit of up to \$100m for China, bringing the total UK financing extended to Peking so far to \$1.675bn. Page 25. National Westminster Bank has signed a \$100m Eurocurrenty loan with

• PRICE COMMISSION has allowed Shell an average 1.5p a gallon increase on its products while it investigates an application for price increases of about 3p a gallon. Back Page

• LONRHO has raised its bid for Scottish Universal Investments by £3.3m to £43.5m. Sir Hugh Fraser, SUITS deputy chairman, is to recommend acceptance. Back Page

• ROBERT FLEMING, the London merchant bank, and T. Rowe Price, the U.S. investment management firm, have formed a joint venture for managing international investments of U.S. institutions. Back Page

• SAUDI ARABIA has applied a special \$1.14 a barrel surcharge for its very light Berri crude in a move to rise above the OPEC price increase agreed

THE BBC's 26,000 staff helonging to the journalists and broadcasting unions are likely to accept a pay deal giving rises of 17 per cent over 18 months from last autumn. Page 10

TEYLAND VEHICLES, the truck and bus division of BL, had a loss of £15m last year. Page 7. Support for a strike threatened by BL Cars' craft-workers appears to be weaken-

• GKN steel products group raised pre-tax profits from £31.5m to £45.3m in the second half of 1978, taking the yearly total to £87.3m (£72.3m). Page 20 and Lex

• BOWATER CORPORATION increased pre-tax profits by £3m to £90m for 1978, sales dropped from £1.72bn £1.56bn. Page 20 and Lex

· DALGETY, the agricultural products merchant, intends to pay £16.9m-£19.4m for Martin-Brower, the U.S.-based food distributor which had sales of around £290m last year. Page 23

Africander Lease ... 240 + 10 General Mining ... 425 + 5 M.T.D. (Mangula) 80 + 5

FALLS

Lending rate cut to stem currency inflow

CONTINENTAL SELLING PRICES: AUSTRIA Sob 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY, E 600; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN PM 50; SWEDEN - Kr 3.25; SWITZERLAND Fr 2.0; EIRE 25p

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE Bank of England vesterday acted to try to stem the inflows of foreign currency into the UK which have built up strongly in the past 10 days. Minimum Lending Rate was cut by one percentage point to 12 per cent and the Bank was reported to have stopped inter-vening on a large scale to check the rise in the exchange rate.

No. 27,834

This marks an important change of tactics compared with the last mouth. Previously, the Bank had sought to keep interest rates stable and had intervened regularly to prevent too sharp led to an underlying rise in the official reserves of \$1bn in March Continuing heavy inflows this week appear to have prompted yesterday's action because of concern about the possible impact on the growth

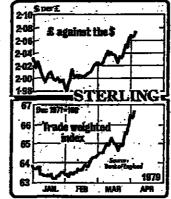
of the money supply. Foreign exchange dealers resterday said that there were one of the familiar signs of Bank intervention in the afternoon apart from occasional

The response was a late rise in sterling, which apreciated by a of a cent against the dollar to \$2.0745. The trade-weighted

other currencies, rose 0.2 to 66.7 to equal its February 1978 peak, which was in turn the highest level since summer, 1976.
The cut in MLR was imme-The reduction in MLR will diately followed by a reduction

in the base lending rates of the clearing banks, also down from 13 to 12 per cent. This means that a top-quality corporate customer will be paying 13 per cent and overdraft rates generally will be up to 16 or 17 per

cent.
The changes were led by
Lloyds Bank, which differed from the other clearers by index, measuring the value of reducing the rate of interest hope that with a decline in the sterling against a basket of paid on seven-day deposit and general level of rates in the Editorial comment Page 18 ● Money markets Page 29 ● Lex Back Page



savings accounts by 12 percentage points to 9 per cent. The other clearers cut their deposit rates by one point to 91 per

not have any affect on building society rates, which were not increased when MLR went up to 14 per cent on February 8.

The Council of the Building Societies Association said yesterday that the rates now offered by the societies to their investors were not high enough to produce all the funds needed by homebuyers. But societies

economy, this position will be

The Bank of England yesterday said the cut in MLR "had been made in response to the recent upward pressure on sterling in the foreign exchange market and fall in short-term sterling rates of interest. The level of short-term rates now established is judged to be con-sistent with continuing domestic monetary restraint in the

lying strength of bank lending such as cost overruns, contri-after the record rise in ad-buted to the cancellation, the vances in February. They will accident was clearly a signific-not be able to tell for some time, ant factor and in the long run how much of this rise was exceptional and due to the incustrial disputes and the bad winter weather.

So, faced with an immediate threat to monetary control from growing inflows from abroad, he Bank decided to bring down MLR into line with the lower level of money market rates.

The hope is that this will reduce the pressure. To carry conviction with the markets the move would have to be reflected in a change in sterling intervention tactics. The clear implication is that

Continued on Back Page

GATT talks on new import safeguard code break down

NEGOTIATIONS between the one is deemed responsible for EEC and the developing the "injury" although several

This has been throughout the GATT Tokyo Round negotiations, but it is now clear that there will be no safeguards code in the package which is expected to be finalised next Wednesday.
This leaves a major gap in the

new GATT agreement. Without a safeguards code, agreements which have been reached includmuch of their impact.

emergency measures to limit new safeguards code. imports when they cause, or threaten to cause serious injury to domestic industry. But they mark and the Netherlands, world trade.

However, other members code could result in a move to domestic industry. But they mark and the Netherlands, world trade. suppliers regardless of which such action.

The EEC insists that such

measures should be applied selectively against the "offending " importer. The EEC eventually managed to persuade the U.S. and Japan to accept at least the principle. But it has failed to convince the developing

The EEC itself has also been divided on the issue. The UK only agreed to accept the Tokyo ing the industrial tariff cuts, lose Round package after receiving assurances from other EEC Safeguard measures are members that the Community covered by Article 19 of GATT. could apply the safeguards This allows members to take selectively in the absence of a

have to be applied against all would also most certainly resist

Yesterday's breakdown in 19 in which it claims there is countries aimed at agreeing a countries, including the UK, the EECs Council of Ministers and which it says has in the past new GATT code to regulate the safeguard measures which can be taken against disruptive imports collapsed here yester—

The EEC insists that such against a particular supplier.

The EEC insists that such accept a form of selective action of the could be taken with the could be taken against a particular supplier.

The EEC insists that such accept a form of selective action of Ministers and which it says has in the past taken and which it says has in the past in the pa consent of the exporting countries concerned, and with the approval of a committee overseeing the code's applications.

Developing country repre-sentatives here expressed sharp disappointment at the EEC attitude.

EEC representatives said their position was supported by a wide cross-section of indus trialised countries, including the Scandinavians. But the U.S. is known to be disappointed at the failure, because it believes the absence of a safeguards

The EEC will thus continue to apply the existing GATT Article

talks followed the decision by loophole allowing selectivity,

which could be taken with the that they are willing to continue talks so that a new safeguards code may be concluded later this year. It could then be added to the Tokyo Round package. Editorial Comment Page 18

£ in New York

Spot | \$2,0695-0705 | \$2,0665-0665 | month | 0,42-0,38 dis | 0.52-0,27 dis | months | 0,56-0,50 dis | 0.58-0,54 dis | months | 1,46-1,30 dis | 1,30-1,15 dis |

New York State cancels nuclear order

BY DAVID LASCELLES IN NEW YORK

NEW YORK State power officials decided resterday to cancel construction of a \$300. nuclear power plant and build a coal-fired one instead. Among the reasons they cited was last week's accident at the Three.
Mile Island reactor in
Pennsylvania. The station was
to have been built by Babcock
and Wilcox of the U.S. the same company that constructed the Three Mile Island plant.

monetary restraint in the The decision is the first since.

The authorities had been reluctant to change MLR because the future of nuclear power in the U.S. Although other factors. can be expected to add strength

to the anti-nuclear movement.
The decision was made by the
New York State Power
Authority, which supplies power to several customers in the New York City area, including the subway. The plant was to have been a 1,200 MW facility located in Greene County, about 120 miles north of the city.

According to the authority, there was already concern about delays and accelerating costs on the project before the Three Mile Island accident.

The original cost estimate had been increased from \$1.8bn to \$3.1bn and the start-up date had been put back from 1986 to 1989. Mr. Frederick Clark, the authority's chairman, recommended last month to the trustees responsible for the authority's operations that they consider alternatives. They took no action at the time,

At yesterday's meeting, they reconsidered Mr. Clark's recommendation and voted for the cancellation. In a statement afterwards, Mr. Clark said the Three Mile Island accident had convinced the trustees that it would "not be prudent to con-tinue." The incident mandated caution, he said,

The authority now proposes

to seek permission to build a coal-fired plant, and will try and

Iran goes ahead

Iran is to complete all of its four nuclear power plants now under construction. The statement runs contrary to earlier official indications that two French plants at an early stage of construction would be cancelled. Back Page French to maintain gramme Page 2; Brazil stands by deal Page 4; Energy Review Page 6; Nuclear growth in Latin America

Page 18

sell off the nuclear plant site, where excavation work, but no actual construction, has begun. Meanwhile, at the Three Mile Island plant itself, engineers came closer to their planned "cold shutdown" and life in the surrounding localities re-turned to normal. However, the Nuclear Regulatory Commission, in an initial finding, says that human error compounded the reacter's mechanical problems

Initial contracts signed for two UK stations

NUCLE PROPERTY AGTS have Generating Board and the South been signed between the UK of Scotland Electricity Board electricity supply industry and have agreed to produce a single the Nuclear Power Company, design of reactor, based on for work on two nuclear their Hinkley and Hunterston stations; at Heysham in North-designs of advanced gas-cooled West England and at Torness in reactor, for the two stations.

These contracts are fore expected to start early next runners of those for the con year. Site preparations are struction of four "nuclear already underway at both sites, late this year.

The Nuclear Power Company and construction. Central "

islands for the two 1,300 MW although work at Torness—a stations, together worth about greenfield site—is further £600m, expected to be signed behind and will require construction of a sea wall. Opponents of nuclear energy

is the operating arm of the have been protesting about National Nuclear Corporation, work at Torness, since the which is in charge of com- Government has refused to mercial nuclear reactor design order a public inquiry, on the grounds that the type of reactor Electricity planned is not new.

Dockers block Dunlop material in protest at Speke closure

BY NICK GARNETT, L'ABOUR STAFF

Liverpool began last night blacking all materials to and from Dunlop's British factories, according to union officials. according to union officials.

Car workers at Ford's Halewood plant also took sympathetic action by refusing to fit
Dunlop-tyres or new vehicles—
affecting 5 per cent of the tyres
fitted at the factory.

The effects of a co-ordinated

campaign being organised in support of workers fighting Dunlop's planned closure of its Speke plant on April 19 could spread quickly.

Tomorrow the unofficial national port shop stewards committee will be urged by its

senior members to extend the action to all main ports.

docks. At Liverpool two container-loads of tyres were declared "black." But Dunlop said they were Czech-made and had nothing to do with Dunlop.

Action could also spread in the motor industry. Production workers at Vauxhall's Ellesmere Port factory on Merseyside have been requested to stop handling Dunlop tyres. Shop stewards were discussing the position with management yesterday, but Dunlop products were being handled normally.

The 11 unions at Dunlop are calling a one-day strike on April 11 throughout the com-There was some confusion pany's UK operations and are yesterday about the effective- seeking sympathetic support pany's UK operations and are ness of union action. At South- from European unions. During ampton port employers said the last one day stoppage when from European unions. During

DOCKERS AT Southampton and they had not been notified of half the UK workforce walked Liverpool began last night the blacking decision at their out there was some backing two from workers in Dunlop's European plants, according to the

Mr. Archie Todd, chairman of the engineering shop stewards committee at Speke, said yesterday that on April 11 pickets would be mounted at motor fac-tories throughout the country to win blacking support from vehicle production workers. Dunlop intends to close Speke

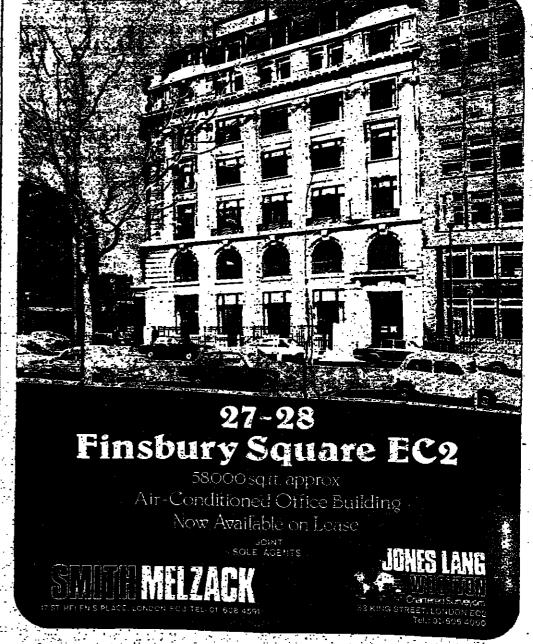
with a loss of 2,400 jobs, and to reduce the workforce at Fort Dunlop, Birmingham, by 500, and at Inchinnan, Glasgow, by 250 as part of a rationalisation The company said yesterday

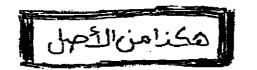
that any effects of union black ing appeared so far to have been very patchy. Continued on Back Page

Nuclear power: (1) UK strategy ... Around Britain: on the specialist cycle



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LESS DEPENDENCE on foreign oil, more competitive industry, a stronger farm sector, new job opportunities, more efficient importance it gives to France's social services and a more foreign trade balance, control human environment—these are of infi the six "options" being pro-posed for France in the 1980s. Gro

The General Planning Commissariat's report on the guide-lines to be followed in France's 1981-86 national plan was adopted by the Cabinet this week, and now goes to the Economic and Social Council, which includes representatives of unions and employers.

A Bill based on these guidelines will be put to Parliament says, must go together with dependence on food imports.

in early summer, setting the maintenance of France's foreign Prospects for job creation, stage for detailed committee work on the plan itself, which the National Assembly has to approve by the end of next year. The report, presented yester and a day by M. Michel Albert, Plan-income

through the current seventh plan, for 1976-80, the Commis-sariat abandoned its original aims for a 5.5-6 per cent annual growth rate. For the Eighth plan, it aims simply for "as high a growth rate as possible," but stresses that growth must is on the need to adapt producbe regular.

ning Commissioner, closely Energy takes passed follows M. Raymond Barre's in the six lines of action profollows M. Raymond Barre's in the six lines of action profollows in the report. It urges intensified fuel economy, a foreign trade balance, control wider range of energy sources of inflation and defence of the and supplies, perseverance with Growth targets have been scrapped. Last year, half way through the current scrape.

strengthen company finances. encourage the development of small-scale enterprises and particularly to steer more funds into innovation and research.

The focus in the farm sector

Energy takes pride of place hours, but says that over 1m the six lines of action pro- workers would be willing to change to part-time jobs. Expressing concern about France's declining birth rate, the report proposes greater emphasis on social aid for the family. But this requires bring-ing the cost of health and other

services under control.

Finally, the report urges fresh efforts to improve and protect the environment, backing up re-forms which, since 1975, have given France, "one of the world's most advanced sets of laws in this field." It calls for new urban development policies, improved housing conditions, con-

e regular. Balanced growth, the report port mechanisms and to reduce

Prospects for job creation, it trol of pollution, noise and says, will be strongest in the waste, and greater use of pubpayments position, a stable currency, reduction of its budget services sector, where initiative lic transport—and warns that
deficit and a "pause" in the
expansion of public spending. report opposes trying to solve
and a better distribution of the employment crisis by acrossthe employment cri the employment crisis by across-mining the kind of country the-board reductions in working France will become.

DANISH ENERGY POLICY

A life-line from North Sea oil

BY HILARY BARNES IN COPENHAGEN

the International Energy Agency to have trans-

As of April 1, temperatures in public buildings must not exceed 20 degrees C, and oil fires are subject to compulsory inspection and adjustment to ensure optimum efficiency.

Display lighting in shop

windows must be switched

off at 11 pm, and speed limits

were reduced in the middle of last month from 55 (90) to 50 miles an hour (80 kph) on ordinary roads and from 70 (110) to 60 miles an hour (100 kph)

on motorways.

The swiftness of the Danish reaction is easily explained. In 1972, Denmark was entirely dependent on imported energy and 93 per cent of the energy consumed was oil-based. No country was more vulnerable to sudden supply shocks. Some progress has been made with diversifying energy supplies since then, but in 1978 the country was still dependent on . oil for 78 per cent of its energe

The reduction was obtained by switching from oil to coal

however, that within the next giga-calories equal lin tonnes lated the IEA's appeal for a few years the country's depend-

oil equivalent).

5 per cent reduction in oil ence on imported energy. There is, however, an ele-2m tons a year from the Gorm consumption into effective resources will be substantially ment of speculation in the Field, which is now under resources will be substantially reduced. Small quantities of oil Government's estimates for have been landed from the Dan North Sea yield, which are Field in the Danish sector of based on an analysis of actual the North Sea - about 500,000 and potential recoverable

> Denmark is one of the few countries to have effected a five per cent decrease in oil consumption. Oil imports are expected to fall further as offshore reserves are trapped

tons in the best year so far. oil and oil products imports, which came to 18m tonnes in tonnes of oil a year.

White Paper's projections for recoverable from finds made so gas prove correct, the North Sea far.

Yorkshire Bank

Base Rate

With effect from 6th April 1979

Base Rate will be

changed from 13% to 12% p.a.

Yorkshire Bank Limited

Reg. Office: 2 Infirmary Street

Leeds LS12UL.

ons in the best year so far. reserves by the U.S. consultants. This is only a fraction of total De Golyer and MacNaughton. They estimate that there are 361m tons of proven reserves, 1978 (compared with 21.3m in of which 49m are recoverable, 1972), but in an energy White and another 79.9m possible Paper published last week the reserves of which 14m tons are Government said there was a recoverable. But with an reasonable expectation that the unchanged rate of finds in 40m tons of recoverable oil

The Royal Bank of Scotland

INTEREST RATES

The Royal Bank of Scotland Limited announces that with

effect from 6th April 1979, its Base Rate for lending

The maximum rate of interest allowed on Deposits lodged for a minimum period of seven

withdrawal at the London Offices of the Bank will be reduced to 91 per cent per annum.

is being reduced from

days or subject to seven days' notice of

13% per annum to

12% per annum.

DENMARK is one of the few and 60 per cent of electricity sumption in 1995 of 247m giga- the Danish sector, is slightly s now produced from coal. calories or 35 per cent to 40 per more cautious. It estimates that There is reason to expect, cent of 1978 consumption (10m it will be able to continue proposever, that within the next giga-calories equal lan tonnes ducing 500,000 tons of oil a year from the Dan Field, about development, and another 500,000 tons from the Skjold Field, where a decision to develop is still awaited. This gives a total flow of 3m tons a year for a peak period in the mid-1980s.

The Danish Underground Consortium's estimate recoverable gas reserves so far found is about 75bn cubic metres. It and the state-owned oil and gas distribution company, Dansk Olie og Naturgas, recently signed an agreement for the delivery of 55bn cubic metres of gas in the period 1984 to 2009, with deliveries of 2.5bn cubic metres a year in the period 1986 to 2002.

Government's overall reasonable expectation that the unchanged rate of finds in energy policy is designed to Danish sector would in future structures so far seismically reduce dependence on oil to be able to yield 3.5m to 4m analysed there may be another diversify sources of supply, and to limit consumption. North Sea The Government and the reserves in the Danish sector, oil and gas, and the switch from Folketing (Parliament) are also the consultants said, as well as oil to coal in the power stations about to make a decision to use an extra 60bn cubic metres of are the most important factors in Denmark the gas so far found natural gas in addition to the on the supply side, but the in the Danish sector. If the 110bn -120bn cubic metres White Paper said the Government hopes to be able to take a decision of principle on the development of nuclear energy for firing power stations. Im- will be able to provide around The Danish Underground development of nuclear energy ports of coal and coke have in- 6.5m to 7.5m tonnes of oil equi- Consortium (A. P. Moeller, next year. The earliest date at creased from 2.3m tonnes in roughly 25 per cent to 30 per Chevron. Shell and Texaco), which nuclear plants could 1972 to 6.2m tonnes last year, cent of the expected energy con- which has exclusive rights to become operational is 1990.

maintain nuclear programme

By Terry Dodsworth in Paris THE FRENCH Government has decided to maintain its longterm nuclear power programme, despite the anxiety after the accident at the Three Mile Island power station in the U.S. The decision will keep the industry on course for its target production capacity of just over 40,000 MW by 1985. This would supply about 55 per cent of France's electricity, and reinforce the Government's policy of reducing dependence on oil.

in service, 27 under construc-tion and will start five more

Explaining the measures, M. Andre Giraud, the Industry Minister, said there was no serious alternative to nuclear power for France's future

Meanwhile, France's elec-tricity supply utility, the EDF, has been strongly criticised in a report on the four-hour power cut last December.

The special commission set aid of weak areas.

By Metin Munir in Ankara DR. WALTER Leisler-Kiep, the West German co-ordinator for the West's multinational emergency aid programme for Turkey, left Ankara yesterday, after a 24-hour stay.

Turkish officials say a compromise may be found to the Turkey-IMF deadlock over devaluation.

crisis and its enhanced strategic socialists and Communists convalue after the upheaval in Iran, it was learned here yesterday.

Socialists and Communists converges to the National Institute of it was learned here yesterday.

French to

After some slippage last year, in the nuclear programme, the Government last February announced that plants would be built in the north and in Lorraine. France has 15 stations

However, it is still felt that France's energy supply will be delicately balanced until 1982. Partly because of this, and partly because of a desire to diversify energy resources, the Government has authorised the go-ahead on two gas turbines in Brittany, and is giving con-sideration to a coal-fired station in the west of France.

up by the Industry Ministry criticised the EDF on four main counts: that the management was too complacent; that bad weather was not taken sufficiently into account; that staged "preventive" cuts to clients were not implemented; and that too much reliance was placed on the ability of the national supply network to come to the

The report concludes that the power cut, which virtually paralysed France could have

Turkey-IMF deadlock may ease

He is trying to find common ground for resumption of the le between Turkey and the IMF, which has been suspended since last December. This dialogue is vital, because unless Turkey accepts IMF conditions for correcting the ills of its economy, no credits are likely to come from Western

states or banks

Andreotti Cabinet fails to agree on election date

BY RUPERT CORNWELL IN ROME

fied confusion. Sig Giulio approve such a measure, the Andreotti's caretaker Cabinet way would be open to obstructfailed last night to decide the tionism and filibustering by the precise date of the forthcoming left-wing Radical Party and the

coll has to be held not earlier than 45, and not later than 70 days after dissolution of the two Chambers of Parliament, announced by President Sandro Pertini on Monday. Until 48 hours ago, it had

been taken for granted that the elections would be held over the weekend of June 9 and 10, alongside the direct elections to the European Parliament. But Justice and Interior Ministry officials have found that legal and constitutional difficulties block such a combined vote. These snags have, predictably, been exploited for

political ends. The Government will make another effort to decide the issue next Tuesday. By then, it will either have succeeded in breaking the political deadlock,

sidered to be June 3. This somewhat ridiculous denouement to a nine-week crisis follows the discovery that, to hold the two elections simultaneously, the Government would be obliged to launch a decree law, requiring approval from Parliament, within 60

IN AN atmosphere of undigni- dissolved could be recalled to approve such a measure, the General Elections here, due at extreme Right, both of whom the latest on June 10.

Under the Constitution, the opposed to the double election. If the Government pushed on the constitution of the constitution of the constitution of the constitution. and ordered the joint vote, the

election result could be challenged on a technicality, and possibly invalidated, experts

This impasse is a considerable embarrassment for Sig. Andre-otti, and a big worry for the Socialists, whose entire strategy has been to try to ensure that their expected stron gshowing in Europe spills over into

The Prime Minister's main tactical concern has been to spin out proceedings so that the dissolution would just fall within the 70 days before June

It is also widely believed that the Radicals have been tacitly encouraged in their defiance by factions of the Christian Democrats, strongly opposed to hold-ing both elections together, and

none too well disposed towards Sig Andreotti. To hold the two polls separately would maen that a possible saving of L150bn (£85m) of administrative expenses incurred by the Government

Central banker given bail

the joint Deputy Director-General of the Bank of Italy major chemical companies, was

released on ball yesterday.

MARIO SARCINELLI, Paolo Baffi, the highly respected central bank Governor, which specifically relate to allegations arrested 12 days ago in connect that the two senior officials tion with judicial investigations failed to notify the judicial or dates other than June 9 and into allegedly irregular loans authority about the findings of 10 will have to be chosen. The most likely alternative is consubsidised credits granted to SIR by the Sardinian special

However, under the terms of Italian legislation related to public officials on bail, Sig. Sarcinelli has been temporarily suspended from office.

om Parliament, within 60 The Bank of Italy has vigorously denied the charges Even if a Parliament already against Sig. Sarcinelli and Dr.

credit institute, Credito Industriale Sardo (CIS).

The unprecedented initiative by the magistrates involved in the protracted SIR inquiries which opened some 18 months ago, has provoked a major con-troversy between the Ralian political and economic establish-

Recovery for W. German orders

it was boosted by several very The Economics Ministry said

vesterday that large orders had export orders up 13 per cent played a part in pushing up the and domestic orders by 7 per

NEW ORDERS to West German February totals, but the climb cent compared with the similar manufacturing industry in new orders was broadly recovered brighty during based. There was little difference in the steel industry stoppage during January, indeasing by 5 per cent on a month-to-month good, often seen as the key category and semi-manufacturing industry. oasis.

The new orders index, according to preliminary figures issued by the Federal Statistical Office yesterday, freached the high level of Particular to the figures in the figures show that capital goods, often seen as the key category, and semi-manufactures both registered a healthy 5 per cent gain. New orders for consumer goods.

orders during the two months January and February were up by 8.5 per cent overall, with period of 1978. The capital goods sector showed a healthy

Provisional February balanceof-payments figures issued by the Bundesbank yesterday showed a deficit of DM3.03bn (£777m) for the month; caused by the continued outflow of short-term funds on the capital account. In January there was a DM 2.23bn deficit.

However, capital outflows on both the long-term and shortterm accounts were in themselves substantially less than

Pinto heads for pay showdown

BY JIMMY BURNS IN LISBON

Prime Minister, appears to be they also objected to the 18 per heading for another confrontacent proposal. tion with Parliament, less than two weeks after the defeat of its Budget and short-term eco-

AP reports from Ankara: The U.S. plans to increase its aid to Turkey to \$500m next year, in view of the country's economic crisis and its enhanced strategic yalue after the unheaval in Iran.

The original proposals stipulincreases to an inflation target of 18 per cent. although this ratification by Parliament assumption is now beginning to called the condition of the condition

Yesterday's Cabinet statement accused Parliament of "causing hardship to Rortuguese" This emerged yesterday when the Government announced it intended to push ahead with plans to hold salary increases this year to 18 per cent.

The project of the project of

increases to an inflation target

THE GOVERNMENT of Sr (PSD) and the Christian Demo-Portugal rose by 1.8 per cent Carlos Mota Pinto, Portugal's crats (CDS) abstained, saying in February, representing an annual rate of 22.2 per cent. Economists here feel that this pattern is unlikely to change substantially.

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THE HONGKONG BANK GROUP BASE RATES The Hongkong and Shanghai Banking Corporation

The British Bank of the Middle East announce that their base rate for lending is being decreased with effect from 6th April, 1979

To 12% per annum from 13% per annum

هكتامن الميطل



والمثانة أنده

THE FIGHT TO LEAD THE SOCIALISTS OF FRANCE

Mitterrand is set to win

leader of the French Socialist majority. Party at its three-day National The sin Eastern France today.

elections

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party which appeared following party over basic strategy. Socialist - Communist alliance's defeat in last year's the ground he lost to his main achieve. rival, M. Michel Rocard, 48.

Federations voted in favour of M. Mitterrand's resolution to be munists, despite all the differsubmitted to the Congress.

per cent supporting the motion Left-wing group.
of M. Jean-Pierre Chevenement.
leader of the party's Left-wing.

M. Rocard and his supporters have different views on the subpowerful supporters—the party programme — disagreement

BY DAVID SATTER IN MOSCOW

The authors include such living.

Soviet literary censorship.

and less well-known writers.

popular Soviet writers as the novelists Vassily Aksyonov. Fazil Iskander and Andrei

All publication of the work of

these writers has been cancelled

and they have been barred from official literary functions. Some

authors have been deprived of

been dropped from the official

on literary group

SWEEPING SANCTIONS have About half the Metropol been imposed on the writing of authors were members of the

23 Soviet literary figures in Soviet Writers' Union. None of

retaliation for their participathese writers has been expelled tion in compiling the "Metrobut, according to one view, the pol" almanae, which was in-Soviet authorities are now act-

tended as a challenge to the ing to make it impossible for

Bitov, and the poets Andrei pal editor of Metropol, for Vozuesensky and Bella Akhma-example, wrote the libretto for dulina, as well as many younger a musical which was care film

M. FRANCOIS MITTERRAND leader needs only a few extra about which lost the Left the is almost certain to be re-elected votes to win an absolute last General Election—is a firm

The simple arithmetic of the Congress which opens in Metz. likely outcome of the voting tells only part of the story and After the deeper rifts in the masks serious divisions in the

M. Mitterrand's avowed objective of winning some con-General Election, M. Mitterrand sensus will be extremely diffi- identity. has recently made up much of cult, if not impossible to

The party leader's thesis that Last weekend, 40 per cent of the Socialists' only hope of the Socialist Party Regional gaining power rests in continuing an alliance with the Comences between the two parties, Only 20 per cent backed M. has won him the grudging necessary.

Rocard's motion with some 14 support of M. Chevenement's Occupying

Assured of another 8 per cent ject, but continue to pay lip-of the votes cast for a separate service to the Union of the Left. motion tabled by M. Gaston M. Rocard one of the chief Deferre, Mayor of Marseilles—critics of the Communists' one of M. Mitterrand's most nationalisation and economic

the Metropol writers to earn a

Production or publication of the authors' works is being cut

off. Mr. Aksyonov, the princi-

and the screen play for a film,

which was also cancelled. A

completed film, for which Mr.

Aksyonov wrote the screenplay,

defender of a mixed market есопоту.

He does not like to be branded a traditional Social Democrat, but believes that the Socialist Party should make a frank break with Markist ideology and affirm its own The results of the first round

of voting in the last General Election, not to speak of the recent local elections in which the Socialists polled 20 per cent, show it is now the country's biggest single party and can stand on its own feet, if Occupying the middle ground

Lille and president of the promise agreement. powerful Nord and Pas de supports M. Rocard's views, but bound to get worse. wants to find a compromise between the latter and M. Mitterrand.



M. FRANCOIS MITTERRAND

leader is whether he should go it alone and attempt to impose bis views on the conference, as so often in the past, or whether is M. Pierre Mauroy, Mayor of he should try to reach a com-

If he chooses the first solu-Calais Federation. He basically tion, the split in the party is plumps for the second option. the policy arguments within the leadership are likely to be no

presumably to be made out in

the buyer's name, thus prevent-

rency for the Deutsche Mark.

exclusive fishing zone.

The Danish Government has repeatedly stated that Greenland will be free to leave the EEC if it wishes to. Greenland automatically joined the EEC with Denmark, of which it was an integral part. But, in the 1972 referendum, the Greenlanders voted massively against mem-

Socialist victory in Greenland elections

By Hilary Barnes in Copenhagen

WEDNESDAY'S election to Greenland's first Parliament, the Landsting, was a victory for the moderate socialist Slumut (Forward) Party. The preliminary results indicated that the party will control 11 or 12 of the 21 seats.

Parliament The assemble when Greenland home rule comes into force on May 1. A home-rule agrecment was approved by a big majority of the 29,000 elec-torate in January this year.

The only other party represented in the Landsting will be Atussut (the word means links, that is, with Denmark). With 85 per cent of the votes counted. Siumut had 44.9 per cent and Atussut 43.6 per cent. Two other parties, a Marxist-Leninist Independent party and a workers' party,

The Siumut victory in-creases the chances that Greenland will leave the EEC, Siumut landar Siumut leaders have demanded as a condition for staying in the EEC that Greenland be given a 100-mile

bership,

If the Greenlanders decide to leave, they will probably arrange a referendum first. This will not take place until the Danish Government has completed negotiations with the EEC designed to meet some of the Greenlanders' special requirements.

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and shower.

Chinese celebrate riot anniversary in peace

BY JOHN HOFFMANN IN PEKING

to celebrate the annual Ching and incidents were few. Ming (Honour the Dead) festival and the third centre of the city, a foreign are believed to have been killed anniversary of the Tienanmen resident reported seeing a and thousands of arrests were riots of 1976.

closely in the expectation that critical poster. dissatisfied members of Peking's democracy movement might use poster-covered Wall of columns of children who the occasion for defiant demon- Democracy, a woman carrying marched, beat drums and laid strations against the leadership. a baby tried to hand out leaflets wreaths. Several arrests have been claiming that her husband had made in recent days of people been wrongfully arrested. A banners and scrolls of poems

right to express dissident views alone. in wallposters and street meet-

However, uniformed and Mr. Chou En-lai. Police, under open dissidence.

woman hustled away by security made. Foreign observers watched men after she had displayed a Yesterday, by contrast, most

alleged to be disobeying a security man confiscated the commemorating Chou Enclai Government edict limiting the leaflets but left the woman and victims of the 1976 riots.

ings. It was thought that civil hundreds of thousands of people liberal activities now labelled rights activists might protest massed in Peking to honour the "ultra-democracy and anarchy" about the arrests. late premier, Prime Minister had clearly clamped the lid on

THOUSANDS OF people plainclothes security officers orders from a leadership gathered in Peking yesterday were on the streets in force influenced by "the gang of four," cleared the demonstrators At Tienanmen Square, in the away by force. Many citizens

> activity in Tienanmen Square About a mile away at the the was created by disciplined

> Some aduits Observers said Government In 1976 riots broke out when moves in recent weeks against

Australian truck action widens The dilemma facing the party less fierce than before. failed to win any seats.

ROAD BLOCKS set up by what they claim are too high blockade to the national capital, Australia's truck drivers protesting against new, higher, road haulage charges. But the situa- At this their vehicles in New South

The State capitals are virtually settling the dispute. under siege with major routes letting private and emergency vehicles through. But the whole bloody na blockades caused traffic disrup- stop. That's it." tion in the cities as the drivers concentrated on preventing road transport vehicles through. This

taxes have spread to all maintion escalated after the drivers have not spread to Western land States except Western walked out of a meeting yester. Australia and the Queensland Australia. The self employed day with Mr. Peter Cox, the Government has already truck and transport drivers are NSW Minister for Transport, decided to abandon the tax. But blocking major highways with claiming that the Transport truck drivers are blocking the

Following the breakdown one blockaded by trucks although, of the drivers' negotiators, Mr. will have to decide whether to in most cases, the drivers are Colin Bird, declared: "The invoke emergency legislation rushed through after the block-

way south of Sydney in a 30is already leading to shortages.

The dispute began in NSW town of Yass. The drivers are Hills, said it was likely the legiswith drivers protesting over threatening to extend the lation would be proclaimed.

That's £50,000 worth in all, and the

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At this stage the blockades

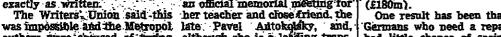
Workers Union (TWU) had State's four major highways Wales (NSW), South Australia, tried to "muscle in" on the although they have lifted bans Victoria and Queensland. talks, which were aimed at on two other major entrances into the State capital, Brisbane. Now the NSW Government

rushed through after the blockwhole bloody nation is going to ade began. It substantially increases fines for obstructing In NSW more than 1,000 traffic and empowers the politrucks are on the Hume Highto forcibly remove vehicles. traffic and empowers the police

PHILIPS



law-abiding East



exactly as written.

an official memorial meeting for The Writers, Union said this her teacher and close friend, the an official memorial meeting for authors were accused of trying although she is a leading transto embarrass the Soviet Union lator of Georgian poetry she and stir up anti-Soviet feeling was prevented from appearing abroad. There are now plans to at an official evening of publish Metropol in the U.S. Georgian poetry.

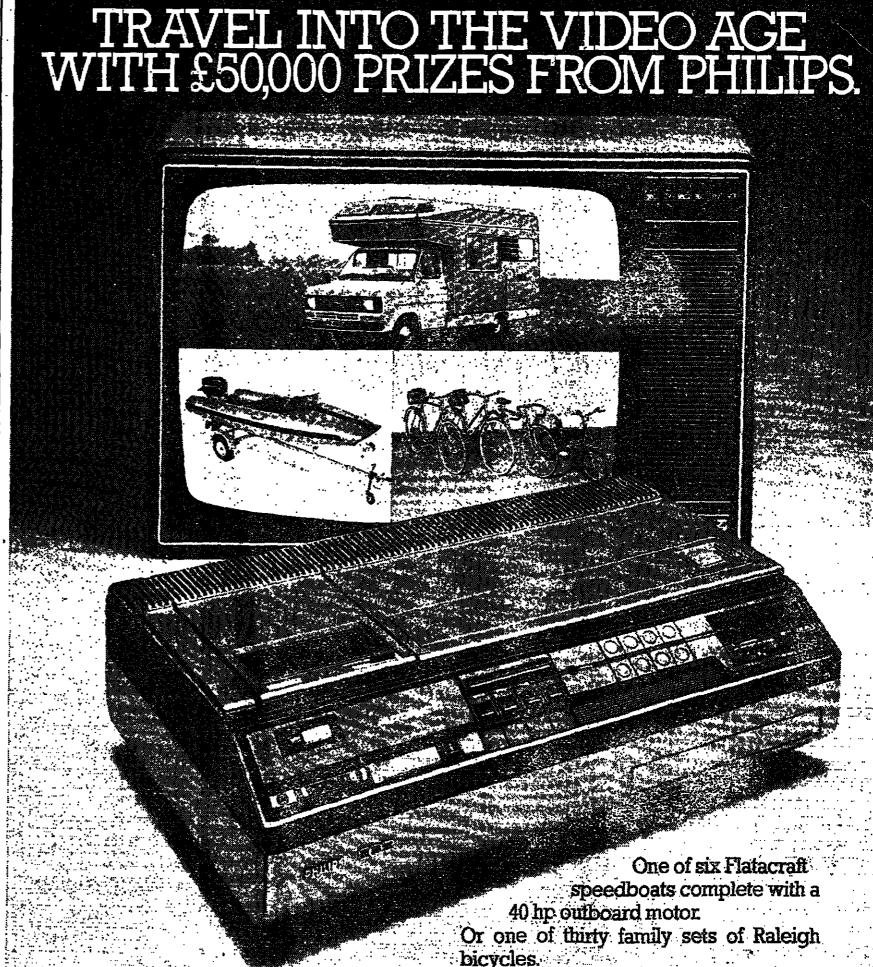
Moscow clamps down E. Germans curtail use of D-Mark BY LESLIE COLITT IN BERLIN

IN AN attempt to curtail the ment in all East German news growing use of West German papers says citizens will obtain Deutsche Marks as a second cur- non-transferable coupons in rency in East Germany, the East various denominations for their Government has Western currencies. These are decreed that citizens will have to convert them into special coupons at the state bank to buy ing their use as a substitute cur-Western goods in the chain of Intershops. Street-long queues The fact that buying goods at have developed outside the Intershops will no longer be Intershops in every large city an anonymous activity is bound and town in East Germany, as to make dealings in Deutsche the Government says East Ger- Marks more difficult for largely mans have until April 16 in which to buy Western products although not impossible. directly for Deutsche Marks refrom relatives and friends in West Germany.

The use of Deutsche Marks has been withheld. to obtain scarce goods and services in East Germany has contracted literary work and all At the same time, publication mention of their names has of Mr. Aksyonov's prose work been dropped from the official has stopped, including a collecbecome a major problem for the nas stopped, including a collection of short stories which was metropol was the title given to an antibology of original prose and poetry works by the 23 house and a short story which authors. It was submitted to was to have appeared in March the Soviet Writers' Union on in Rangava, a Latvian literary East German Communist leadership, as the Deutsche Mark was regarded as "real" money, while East German marks were seen as good enough to buy basic necessities and to pay the rept. A member of the ruling East January, 18, with the unpre journal. cedented demand that it should Bella Akhmadulina was de-German Politburo said recently that the Intershops annual sales

not be censored, but published prived of a chance to speak at amount to some DM 700m (£180m). One result has been that East Germans who need a repairman had little chance of seeing one unless they paid at least part of the bill, in advance, in West

German currency. The 'Government announce-



NATIONAL SAVINGS BANK

Special notice to depositors

1. Industrial action in the Civil Service has affected from 2 April the operation of the National Savings Bank's computer centre in Glasgow. The National Savings Bank very much regrets the effects this will have on its services and offers the following advice to depositors.

WITHDRAWALS Ordinary Accounts

Depositors requiring withdrawals are advised to use the withdrawal on demand services available through post offices. Depositors may find it convenient to use these services so as to avoid as far as possible the need for their bank books to be retained for examination by the National Savings Bank (See para 10 below.) ik (See para 10 below.)

3. Applications to withdraw by notice to the National Savings Bank

cannot be acted upon where the account records are held on the computer (all accounts with nine-digit numbers). Depositors with these accounts are advised not to submit notice applications until the industrial action is ended

4. Telegraphic withdrawals are suspended for the time being.

WITHDRAWALS Investment Accounts

5. Many applications to withdraw from these accounts already received by the National Savings Bank have been processed and the repayment warrants will be despatched on the due dates. Some have however been halted and it will not be possible to process these or any further applications until the computer can be operated again.

Depositors wishing to give notice of intended withdrawals are advised to submit their applications to the National Savings Bank. They will be recorded there and steps taken to issue the warrants at the end of the one month notice period or as soon after as the situation permits.

DEPOSITS

7. Deposits may continue to be made but savers should bear in mind that the withdrawal services are liable to delay as indicated above.

NEW ACCOUNTS

8. New accounts may continue to be opened. The bank books will be issued as soon as possible after the industrial action is ended.

BANK BOOKS

9. New books in continuation of full books cannot be issued at present. Depositors are at present advised not to forward their bank books to the National Savings Bank for the entry of interest.

WITHDRAWALS ON DEMAND (see also paragraph 2 above)

10. The maximum amount of a demand withdrawal is £50 but for security reasons the bank book is retained for examination at National Savings Bank headquarters for any withdrawal in excess of £30. The book is also retained when a second withdrawal in excess of £15 is made in a period of 7 days. The maximum amount which may be obtained in a week without retention of the book is, therefore, £105. (£30 +5 x £15).

Issued by the Department for National Savings

Sadat plays down Arab action

Baghdad last weekend, and appeared careful to avoid appeared careful to avoid would not have been Egypt further alienating the more which caused the rift. moderate countries such as President Sadat appealed Saudi Arabia and the Gulf directly to the Palestinian

In contrast to his previous vigorous responses to the the so-called ' rejectionist " States, Mr. Sadat said of the withdrawal of Arab ambassadors from Cairo: "If they wish to go, then we wish them godspeed. If they wish to come back, then we will say.

Mr. Sadat denied that by signing the peace treaty with Israel he had split the Arab world. Speaking by implication to Saudi Arabia, he said that if Saudi Arabia, he said that if the cornerstone to a compresome countries chose to ally hensive settlement and he conthemselves with the radical trasted this achievement with

Two explosions hit Nicosia.....

TWO EXPLOSIONS, apparently directed against Israeli and

The first explosion damaged the entrance to a building housing the Israeli Embassy in Cyprus. The second shattered the windows of a tourist office which acts as the official agent in Cyprus of Egyptair, Egypt's national airline. There were no casualties. The Israeli Embassy was not damaged.

Cyprus' relations with Egypt be made secretly, though he are strained and moves to stressed that Kuwait would not restore them have failed. Cairo do this.

Egyptian government could still the use by Arab ships of the as the Kuwait Real Estate Suez Canal, nor by Arab oil Investment Consortium, which restore them have failed. Cairo do this. severed diplomatic ties 13 months ago, after a clash at noted that an Arab government terrangan, even though the said. "They are doing business Larnaca Airport between could arrange a loan for Egypt provision of crude oil to Egypt in Egypt with the pirvate Egyptian commandos and through, for instance, a large (which has net self-sufficiency sectors so I don't think they will Cypriot troops.

Agencies. U.S. bank with which it had in oil) is banned. But there is be affected.

boycott of Egypt, announced in then Egypt would have to say Much of the President's Baghdad last weekend, and "goodbye" to them, but it speech of nearly three-hours

people to participate in the process that would bring autonomy for them on the West Bank and Gaza Strip, while warning that he would retaliate fiercely if guerrilla groups attempted to attack Egyptian ambassadors abroad.

The Palestinians had now been placed on the start of the road to autonomy, claimed Mr. Sadat, who then spoke at length about the sacrifices that Egypt had made to achieve this for them. The peace treaty with Israel, he said, was

was spent answering domestic criticism of the treaty. Two statements, one issued by four members of the Revolutionary Command Council, set up after the 1932 revolution, and the other by 13 members of the People's Assembly, had accused Mr. Sadat of signing a separate peace that was a sell-out of Arab interests.

The President said he could he had not abandoned any of the principles that he laid before the Israeli Knesset in November 1977. Egypt insisted that the Palestinians should be and that Israel should withdraw from all occupied territories.

PRESIDENT SADAT reacted Ba'ath parties of Syria and Iraq, the "massacres of Palestinians mildly yesterday to the proposed with Marxist South Yemen, or in the past" by both Jordanian have political and economic with "the lunatic in Libya," and Syrian troops.

Mr. Sadat also took sharp boycott of Egypt, announced in then Egypt would have to say Much of the President's exception to suggestions that under United States' "auspices" or for material gain. The signing took place in "the presence" of the U.S. and Egypt would always remain free and independent, he said.
But the military equipment

the U.S. was to provide would enable Egypt to make up the ground it had lost since the 1973 war with Israel. President Sadat was given

rousing welcome by the 360 members of the People's Assembly, who later heard a detailed explanation of the peace treaty from the Prime Minister, Mr. Mustapha Khalil. given full autonomy, that Arab The Assembly is expected to Jerusalem should be returned, ratify the treaty in the next 24 hours, after which the docu-The treaty was not a final Israel.

Grey areas in the sanctions

BY LESLIE MITCHELL IN KUWAIT

ARAB SANCTIONS against deposits. Egyptian targets, rocked central Nicosia yesterday. The Cyprus week may cause some hardship Kuwait's Council of Ministers is Government issued a statement to the Egyptian Government but thought, it is believed in Kuwait. New aid commitments from Arab governments and sid

agencies are banned but disbursements under existing commitments. such as the enormous project for expanding is no firm commitment for the the Suez Canal, will be allowed commitments and loans to the Arab Bank. Egyptian government could still

Another financial adviser here

to produce guidelines for the condemning the are not as severe as was first implementation of the sanctions. One of the grey areas which will have to be clarified is the question of an agreement in principle from some Arab banks, including Kuwaiti institutions,

> loan, whose managers include to continue. A senior Kuwaiti the Union of French and Arab official has pointed out that new Banks (UBAF) and European-Banks (UBAF) and European-

for a \$250m loan to Egypt. There

some fear here that President Sadat may close the use of the Suez Canal to ships of states adhering to the boycott. The resolutions of Baghdad

do not affect private sector investments in Egypt. Sheikh Nasser Sabah al-Ahmed, head of Gulf Fisheries and Gulf International, which have big investments in Egypt, has said in an interview that he is not worried about his investments in Egypt. "There is absolutely no intention to cancel them, The effect of the Baghdad The sanctions do not cover resolutions on such institutions

line linking Suez and the Medi- not yet known but one official sectors so I don't think they will

Bhutto's followers fight police U.S carrier

BY CHRIS SHERWELL IN ISLAMABAD

THOUSANDS OF angry folthe hanged former Prime Minister, clashed with armed and stick-wielding police in street in September 1977. confrontations lasting several hours yesterday.

The demonstrations, in Rawal- important day of the Muslim pindi, Lahore, and Karachi followed memorial prayers for Mr. Bhutto called by leaders of his ported last night from other Pakistan People's Party.

ceremonies in public parks in Prayer ceremonies were held the three cities. When they throughout Sind, Mr. Bhutto's shouted slogans and became un- own province. Other reports of ruly, scores of steel-helmeted trouble came from Nawabshah, police moved in with canes and Khairpur and Sukkur. tear-gas.

in each city.

The disturbances represent the martial law Government has faced since arresting Mr. Bhutto

Another prayer ceremony has selves seized by police. been called for today, the most Most had something Disturbances were also re-

parts of the Punjab, particularly Thousands turned up for the in Faisalabad, an industrial town.

During the riots, women threw lowers of Mr. Zulfikar Ali Bhutto, most serious threat Pakistan's stones, clustered round the police to release men who had been arrested, and demanded to be shot when they were them-

> Most had something to say against the military Government. "Zia's a dog," they shouted. "It's political revenge."

> "There's no humanity in this country," one man insisted. All declared their love for Bhutto, who is already on his way to becoming a legend.

In one ominous development in Rawalpindi, toughs from the Yesterday's demonstrations extremist Islamic Brotherhood, As women wailed or taunted may be only a foretaste of the whose influence on the Governthe police, the crowds moved to trouble to come, but leaders of ment is regarded as great, the streets and clashes became the Pakistan People's Party who shouted, "Long live Zia." They more violent. Youths threw are still free are not turning out carried sticks, and at one interand burned vehicles, to lead the protests. Yesterday section where buses were burn Scores of people were arrested the leadership came from the ing, directed traffic and moved the crowds, acting as police.

and tanker collide

The Philippine Government has brought charges against Shou Dah-Shing, a Taiwanese captain and his 17 crew for bringing more than 2,300 Vietaboard the Tung An, a Hong Kong-based cargo ship.

If found guilty of the charges they are liable to jail terms of 10 years and a fine of about \$1.333 each.

The Tung An has been stranded in Manila Bay since it

The men are charged under a

More than 100,000 refugees who fled Burma into neighbouring Bangladesh nearly a year ago have been repatriated under an agreement reached between the two countries, officials

monsoons start in late May, they estimated. No time-limit was set for the repatriation programme.

Iran adopts new code for trials

BY SIMON HENDERSON AND ANDREW WHITLEY IN TEHRAN

AFTER A break of three weeks, above the mentality of seeking An estimated 5.000 detainees Iranian revolutionary courts are revenge. to resume trials of former officials and others connected with the Shah's regime, but new pro-cedures are expected to avoid trary to previous practice, defenmuch of the previous criticism dants will be given prior notice over secrecy and summary execu- of the charges and will have the

The new procedures were so-called revolutionary offences made public shortly after Dr. such as plundering, embezzle- trial, at which the charges Mehdi Bazargan, the Prime ment, relations with foreigners included "offences against God," Minister, had told the nation in and "insulting the honour of the a broadcast that it must rise Iranian people."

member bench, headed by a religious judge, will be able to comright to appeal.

are expected to be affected by documents. In the new courts, a three- the new system, most of them arrseted by militiamen and held virtually incommunicado since most controversial case, that of Mr. Amir Abbas Hoveyda, the ght to appeal. former Prime Minister, will The code still only deals with restart. It was the manner of the pre-dawn initial hearings in his

It is not known whether the

that prompted the public outcry

S. Africa prepares for 'total war'

BY QUENTIN PEEL IN CAPE TOWN

defence spending, the overhaul of the air defence system, and the creation of a parachute brigade, are key elements in a defence strategy to counter the "total ouslaught" being waged against South Africa outlined in the latest defence White Paper.
The permanet core of the South African Defence Force has also been expanded by almost a third, in spite of a drain of trained men over the past two years.
The biennial review warns

A MAJOR increase in naval

that the military threat against South Africa is intensifying "at an alarming rate." It reveals that the State Security Council, mental security committees, has a defence budget for the com- an extensive refit and mod-been reorganised and expanded ing year of more than R2bn ernised equipment, the paper to develop a "total national (£1.14bn), but few details are says. co-ordinating 15 interdepartsecurity strategy to counteract given in the total threat."

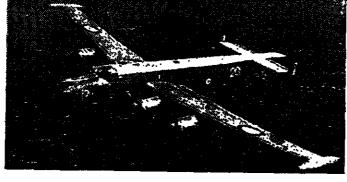
Mr. P. W. Botha, the Prime

The nav

Mr. r. w. 150118, the Prime
Minister and Minister of R111.5m to R127.5m, envisages'
Defence, also proposes a "geoeconomic community of
interests" among the countries
of southern Africa, including
the concent of munical defense.

Although the concent of munical defense. the concept of mutual defince against a common enemy."

While he warns against the two corvettes and two sub- overcoming the embargoes, specific threat of Marxist marines "affected the planned although the indications, in-influence in Africa, this, he development of the naval cluding the fall in air defence says, is only part of the interference of international powers -including the powers—in the region putting tion and related industries, "increased political, economic which have delivered a number and military pressure" on of patrol vessels for naval ser-



The Shackleton-to be retained in service

given in the White Paper of what it will be spent on

The naval budget, rising from Although the cancellation by the French of the delivery of

"the very satisfactory developvice." South Africa's long-range

Another indication of the effect of the arms embargo is that changes have had to be made in the defence forces' integrated and computerised logistics management information system "to deal with the effect of embargoes."

In general terms, the White Paper sounds confident about force" it had been offset by spending, suggest that they are R1.13bn this year, with a 16 per al powers "the very satisfactory develop- proving a considerable Western ment of local warship construc- hindrance. South Africa "is past the stage where it is only selfsufficient in respect of internal security," it says. "The conventional and advanced technologi-The increase in naval spend- Shackleton reconnaissance air- cal fields have been successfully ing is a significant element in- craft were to be revamped with entered, and in many cases we

have succeeded in moving through initial development and industrialisation phases to line But it points out that achiev-

ing a greater degree of local content is no longer enough, and Armscor. the Armaments Corporation of South Africa which co-ordinates all arms manufacture and supply, " must now also become technologically self-sufficient in order that, in the case of a more extensive boycott of components and raw materials, available alternatives and substitutes can be utilised. and that new generations of advanced systems based on local components and raw materials can be developed."

It claims that " It claims that South Africa is already the foremost arms pro-ducer in the southern hemi-

sphere.
Spending on air defence will actually fall by 18 per cent to R74.2m. according to the budget, defence radars, and extension of the mobile system, is planned. A new air base was opened in

Army spending still takes up by far the largest portion of the budget, and is scheduled to increase from R1bn to cent increase on fixed assets. A parachute brigade has been established to provide the army with a "a quick reaction force which may be called up and deployed at short notice," for use in both conventional and semi-conventional actions.

SINGAPORE - The U.S. air-

craft carrier Ranger and the fully-laden Taiwanese oil tanker Fortune, 99,000 tons, collided in the South China sea yesterday. A four-mile oil slick was re-ported to have formed.

No casualties were caused by the collision, which occurred off the Malaysian coast about 55 miles north-east of Singapore.

arrived on December 27.

1940 law that prohibits entry to the Philippines of any allen without the proper immigration

reported in Rangoon yesterday.

Some 150,000 refugees would be repatriated before

Mr. Harold Brown

Failure to sign SALT 'could cost \$30bn²

By David Buchan in Washington

TRE failure of the U.S. Senate to ratify the proposed SALT II arms treaty could lead the Soviet Union to increase its nuclear arsenal by a third and cost the U.S. \$30bn to match this over the next ten years, Mr. Harold Brown, Defence Secretary warned

yesterday. Speaking to the New York Council on Foreign Relations. he held out the somewhat alarming possibility that without the constraints of a SALT Il treaty, the Russians might go ahead and deploy "20 or perhaps even 40 warheads on their largest inter-continental missiles. SALT II provisions would, it is believed, restrict the number of Individual warheads on each missile to ten.

Mr. Brown's speech com-plemented another "SALT-selling" speech by Mr. Zbigniew Brzezinski, Presi-Carter's National Security Adviser, in Chicago on Wednesday. The Administration is expected to face a tough fight on Capitol Hill to win the necessary two thirds Senate majority for the

The Defence Secretary dwelt on the consequences of a failure to reach a SALT agreement or of a Senate rejection of it. "Naturally, we do not know what the Soviets would do in the absence of a treaty, but higher strategic system levels are well within their capability. Like Mr. Brzezinski, the Defence Secretary sought to reassure the doubters about Soviet intentions to stick to arms agreements. The U.S., Mr. Brown said, would be able to check and detect any major Soviet violations of SALT II provisions in enough time to effective counter-

hits 14% annual rate THERE WAS no relief from relief from the upward march optimism on the food front double digit inflation for the of the cost of living was in could be discerned in the fact

BY JUREIC MARTIN, U.S. EDITOR, IN WASHINGTON

United States in March, with sight. Department

officials, Mr. Michael Blumen. February respectively. intermediate and crude thal, the Treasury Secretary. Beef and veal prices once the non-food sector rose and Mr. Alfred Kahn, the articagain rose sharply, as did eggs, and 2.1 per cent respectification adviser, had told Conthough fresh vegetables and more than offsetting the gress that little immediate pork dropped. A glimmer of increases in food prices.

U.S. wholesale price rise

The figures were announced announcing yesterday that hours before President Carter wholesale prices had risen last month by I per cent.

This is the same increase as impact of which, as White February and, taken with the House officials admit freely, if 1.3 per cent jump in January, painfully, would add to inflation. Once again food and fuel means that in the first quarter Once again food and fuel of this year wholesale prices spurred the rise in the producer have gone up at an annual rate price index (successor to fine of 14.1 per cent, seasonally old wholesale price measure adjusted, the biggest quarterly ment). The food component of the first in four reasonable price in four reasonable prices in four reasonable prices and the first in four reasonable prices are the first in four reasonable prices and the first in four reasonable prices are prices and the first in four reasonable prices are prices and the first in four reasonable prices are prices and the first in four reasonable prices are prices and the first in four reasonable prices are prices and the first in first in first in the rise in four years. the index went up by 1.2 per Only two hours before the cent in March, though this was

that two other sub-indices, measuring wholesale prices at intermediate and crude stages of processing rose by only a modest 0.3 per cent and 0.2 per cent respectively in March, well under recent levels.

On the fuel side, petrol prices went up by 2.9 per cent in March and home heating oil by

But inflation at the wholesale level was prevalent throughout the economy. The price of nononly two hours before the cent in March, though this was food items went up by 0.9 per latest figures on the producer at least under the rises of 1.8 cent last month, similar to the price index were announced, per cent and 1.6 per cent preceding three months, while officials, Mr. Michael Blumen. February remediately. the non-food sector rose by 1.1 and 2.1 per cent respectively, more than offsetting the modest

Car sales boom helps imports

BY JOHN WYLES IN NEW YORK

record level in March.

Foreign manufacturers captured an estimated 22.5 per cent of the market last month which was, however, unexpectedly strong for the domestic auto companies. As a result, total U.S. car sales spares to an annual rate of more than 12m units, which again confounds expectations of an imminent softening in consumer spending.

Fuel economy has always been a marketing strength for most foreign imports and analysts partly attribute their total estimated sale last menth of 250,000 units to rising public concern over petrol prices

have appeared in California amid charges that petrol re-

FEARS OF still higher petrol tailers are exploiting the short—tionally good month for the prices in the U.S. appear to be ages which have appeared in U.S. companies whose sales boosting sales of foreign car the wake of the Iranian crisis. slipped last month by 2.1 per imports, which climbed to a Virtually every importer cent to 864.271 units, a far Virtually every importer scored solid gains last month, the only exceptions being Fiat, British Leyland, Alfa Romeo and Lancia. Leyland, which is now marketing under the label of Jaguar, Rover and Triumph saw its sales slip 18.9 per cent

> The leading Japanese importer, Toyota, halted its declining trend of the past few months and sold 19.7 per cent more passenger cars than in March last year. Datsun's sales were up 20.7 per cent and Honda's a remarkable 75.7 per cent. Volkswagen's sales soared 48.5 per cent and deliveries of its Rabbit small car, most of which are

smaller drop than expected. Their annual selling rate of 9.66m units was the highest since last August and were achieved with the help of strong sales campaigns by both Ford and Chrysler. General Motors' sales were down 3.1 per cent and its share

of the market excluding imports slipped from 56.5 per cent to 56 per cent. Ford's sales were down 6.2 per cent and its market share from 28.9 per cent to 27.7 per cent.

Chrysler's sales were off 0.2 per cent and its market share up a fraction to 13 per cent while American Motors' slide continued with a 28.3 per cent fall and a market share of 1.3 per cent compared with 1.8 per

Brazil stands by nuclear deal

BY DIANA SMITE IN RIO DE JANEIRO

BRAZIL AND West Germany agreement had caused "excesdo not intend to review or alter sive nervousness" in the Press. their 1975 nuclear agreement. according to a communique issued after talks between issued after talks between and strengthening of all nuclear Chancellor Helmut Schmidt and safety standards in the context Gen. Joao Baptista Figueiredo, of the International Nuclear Brazil's new President.

Spurred by the Brazilian Behind the insistence of both anti-nuclear lobby and by the sides that the agreement, involv- or alter the agreement in the implications of the U.S. nuclear ing equipment for eight nuclear face of internal or external made it virtually impossible for Kraftwerk-Union, and nuclear Herr Schmidt to avoid reference fuel cycle co-operation spon-to the nuclear agreement: sored by the German Governindeed, at his news conference, ment at a cost of \$13.5bn lie have merely hardened its deterthe Chancellor hinted that the complex factors.

He said that the German and Brazilian Governments would jointly plead for re-examination Fuel Cycle Evaluation and the

Many of the 100,000 jobs inin West Germany's volved. nuclear industry would be at stake if Brazil rescinded or reduced the agreement: it is the country's largest single export

order. Brazil still resents an accusation made years ago by General de Gaulle that it was not a "serious country." To revoke charges. U.S. attempts to make Brazil rethink the agreement

its present economic co-opera

VENEZUELA'S ENERGY EXPORTS

Helping the poor relations

market prices being financed by

JAMAICA and other Caribbean The Venczuelan for oil, face a crisis because of which buy more than 100,000 the rise in prices since the b/d of crude and products.

and the Dominican Republic, 'The price increase has been so great it appears that a number of the countries will simply not be able to pay for the Venezuelans add.

The price of reconstituted crude—an energy "cocktail" composed of 60 per cent crude oil and 40 per cent more costly naphtha and distillate, and needed by Caribbean and Central American refineries will have jumped from \$14.80 a barrel in the first quarter to

an average \$17 on April 1.

Even before the Geneva announcement by OPEC of a 9 per cent rise in the price of marker crude, with surcharges of up to \$4, Venezuela had planned hefty increases for its 2m barrels a day crude and product exports.
The OPEC decision, telescop-

ing previously programmed quarterly price rises into a single increase, represented Venezuela's position in the two-day conference. President Luis Herrera Campins said. Petroleos de Venezuela (PDVSA), the state oil monopoly, is studying the effect of the OPEC decision on its crude and product prices. -Experts have indicated that about 70 cents per barrel will be added to crude prices, but products will suffer only modest changes—or even none at all—from the earlier prices schedule announced for the second quarter at the begin-ning of March.

Light crude prices could go

up to about \$17.70 a barrel for 41 gravity, \$17.17 for 34 gravity and \$16.18 for 32 gravity, while medium crude (26 and 24 gravity) would be about \$15.00-Product prices range from

dual fuel oil and \$13.50 for high sulphur, under the earlier schedule. These prices include \$1.20-a barrel surcharge that Venezuela had announced would be applied reflect market conditions.

about \$19 for low sulphur resi-

Govern- and payable in local currency. of the country's exports. dozen Central American republies which depend on Venezuela and Central American clients reconstituted crudes, instead of the price constituted crudes. the highest level, now about including PDVSA. \$18.50 a barrel. Sr. Humberto

begining of the year, In 1974. Venezuela signed Earlier this year, Sr. Carlos Burti, venezuela of Venezuelan oil specialists agreements with Central Amerianders Perez the former Presibas indicated that the new can countries and later Jamaica dent, tried to put together a Administration will seek to special price package for the partially to help finance enlarged oil costs, partially to help fluance second quarter of 1979 under enlarged oil costs, which Caribbean and Central The six-year Central American clients would have can agreement (1975-80) allowed continued to pay at the firstfor oil to be bought at \$6 a barrel, with the difference between that amount and world quarter level. This plan, never made public, failed to materialise, because of

what amounts to a 25-year to major international oil com- about \$1.8b Venezuelan loan, at 8 per cent panies which buy 65 per cent since 1974.

soften the impact of price increases on its oil-poor Caribbean and Central American neighbours. In rejecting use of preferen-tial prices, he indicated that Venezuela is likely to expand

Venezuela's supply commitments tion programmes in which to major international oil com- about \$1.8bn have been invested

Midland Bank **Base Rate**

Midland Bank Limited announces that, with effect from Friday 6th April 1979, its Base Rate is reduced by 1% to 12% per annum.

Deposit Accounts. Interest paid on accounts held at branches and subject to 7 days' notice of withdrawal is reduced by

1% to 9½% per annum. Abatement allowance on ledger credit balances for personal current accounts not qualifying for free terms will be 7½% per annum.



هكذمن لتجل

Vehicle production in Britain in 1978 BL 743,103 430,879 Ford Chrysler 214,098 General Motors 201,484

Exports in 1977 (Latest a	vailable Industry figures)
BL ·	365,128
Ford	221,983
Chrysler	132,963
General Motors	70,714

Source SMMT

BL is far and away Britain's leading motor manufacturer. We make almost as many vehicles as the whole of the rest of the motor industry in Britain. From Minis to 240 ton special purpose trucks.

And remember, nearly 30% of the vehicles the other major manufacturers sell in Britain are shipped in from overseas.

Unlike BL.

96% of our home sales are vehicles made in Britain.

We don't just make British.

We also buy British. Our purchases in Britain in 1978 were around £2 billion. Far more than any other UK-based motor manufacturer.

So much for our home record. Our record away is pretty impressive too.

Export statistics for the industry in 1978 are not yet available.

But our own export earnings of £910 million show that over 40% of the vehicles BL made in Britain last year were sold abroad.

And when you subtract our imports from our exports, you'll find we're Britain's biggest foreign currency earner.

And this, in a country that stands or falls on its exports.

So let's not forget.

A large successful British motor industry is fundamental to Britain.

We're large.

We're certainly British.

And we're on the way to being successful.



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Fall-off in W. German shipping registrations

world shipping industry took its inadequate. fall in total tonnage for only the drop in the number of new ships

The German Shipowners' Association (Verband Deutscher Reeder) said in its latest review of the industry that the number of ships sailing under the national flag or registered in the country fell from 636 to 599, excluding coastal and fishing vessels, with tonnage down from 9.07m gross registered tons to

Nor did the association hold the total fleet showed a decline out much hope for any increase was in 1972. in 1979, since only a small expected, and profitability in the slight fall in the average age cent and 1.72m grt.

THE CONTINUING crisis in the many shipping sectors is wholly of the country's merchant fleet to 6.5 years from 6.6 and in that toll of West Germany's merchant The gloomy outlook for the of ocean-going vessels only, thus fleet in 1978, when there was a industry was also reflected in a excluding those in coastal and fishing trades, to 7.4 years from second time in the past 30 years. put into service by West German 7.7.

The German Shipowners' owners last year. Compared with The only sector of the West

the 52 new ships totalling 628,000 grt which were added in 1977, the 1978 figures were down to 47 vessels and 507,000 grt.

Compounding this declining trend was a considerable rise in the number of chips leaving the German fleet to increase its share of the total last year was tramp vessels with a rise from 12.7 per cent to 15.4 per cent of overall tonnage. In the largest category the number of ships leaving the West German fleet. These totalled 89 or 854,000 grt after 57

tankers, there was a fall in the tonnage share from 40.7 per cent or 406,000 grt and most of them were sold abroad. The last time to 39 per cent comprising 3.41m grt. The proportion accounted for by bulk cargo vessels also eased slightly to just over 23 per cent at 2.03m grt, as did that of The association did find some number of new deliveries was cause for comfort, however, in liner ships with almost 20 per

Sony to market cosmetics

SONY IS to enter the cosmetic business this autumn in collaboration with three French

cosmetics and make-ups). Creation Aromatiques (perfumes) and SEPA (soap), which will be packaged in containers designed by Sony using a new

Sony has been very active in diversifying its business. Sony Osaka. It will not use any other division of the CBS-Sony However, prices are designed to something new."

an independent company last cosmetic manufacturers. May. It has designed, produced Sony Creative Products, a and marketed fancy products Sony subsidiary, will import such as greetings cards, cosmetic materials in bulk from stationery, accessories, toilet three French cosmetic manufac- articles, kitchen and bathroom turers, namely Stendhal (basic equipment, and interior accessories. It achieved annual sales

of \$40m last year.
In keeping with the reputation of French high quality cosmetics Sony is planning to market only through major department stores in Tokyo and

(gramophone record) group in be very competitive with those 1975 and was incorporated as of Japanese makers, since Sony Creative Products will aim especially for the young women's market (18- to 20-years old). For the first year, the company expects sales to reach Y500m

Three years ago, the company sounded out foreign cosmetic manufacturers; and Stendhal agreed to produce cosmetics suited for Japanese skin.

The company will start sales promotion in magazines this diversifying its business. Sony Osaka. It will not use any other autumn using the company's Creative Products began as a retail stores throughout Japan, motto "something different and

service will decline from \$1.04bn in 1979 to \$870m in

1981 and then rise steadily to

At the same time, however,

China's exports to non-Communist nations will also

increase steadily from \$9.58bn in 1979 to \$21.78bn in 1985,

when the debt service ratio-

ratio of debt service to exports

ENERGY REVIEW

\$2.70bn in 1985.

Short-term deficit seen for China

Governments.

Pakistan-Canada locomotive deal

OTTAWA - The Canadian diesel division of General

anadian locomotives. Pakistan to phase out 45
The 50-year loan will be antiquated steam shunter loco-

interest-free and repayments motives, some of which have

114-116 St. Mary Street, Cardiff CF1 1XJ

Base

Rate

Commercial Bank of Wales

announces that, for balances

7th March 1979

and until further notice

their Base Rate for lending is

13% per annum.

in their books on and after

Commercial Bank of Wales

Limited

BANC MASNACHOL CYMRU

International Development Motors of Canada.

Agency will lend Pakistan up to
C\$10m (£4.2m) to finance half
Government's forei

participate in the project. They

will invest 51 per cent in the total capital and the remaining

49 per cent will be financed by

The CIDA which handles the

Government's foreign aid, said

the new locomotives will allow

been in service since World War

TOKYO-A China expert in ITR reserves, Mr. Masahiko from \$1.07bn in 1979 to a peak the Japan External Trade Ebashi, senior research officer of \$6,90bn in 1983 and then fall Organisation (JETRO) said of JETRO's internetional to \$3,34bn in 1985, while debt 1979 and 1980 will be the most difficult period for China's overall balance of payments, because the country will have a total deficit of \$3.73bn (£1.8bn) during the period against present external reserves of an estimated \$4bn.

To deal with the situation, China can switch cash contracts to deferred payments, cut plant import contracts, raise loans Mr. Ebashi said China's from advanced nations, or use accumulated debts will increase

of JETRO's economy section, said in a

balance of payments will improve steadily to a small surplus of \$10m in 1981 and a sizeable surplus of \$4.64bn in 1985, mainly because China's exports will increase by an annual average of 14.4 per cent.

BHP-China meeting

BY JOHN HOFFMANN IN PEKING A GROUP of senior executives Insurance Corporation (EFIC)

of the Broken Hill Proprietary has signed an agreement to pro-Company of Australia has vide China with a A\$50m arrived in China for two weeks (£27m) credit facility. The of consultations which could facility, for the purchase of lead to a significant role for Australian capital goods and Australia in the development of services, will provide 85 per

China's steel industry.

The delegation is led by Mr.

B. T. Loton, BHP's chief general

cent of the cost, with China paying the other 15 per cent cash.

China is expected to use the manager, and includes experts credit to buy A\$20m Australian in steelmaking, engineering prefabricated motel units. coke production and marketing. The group will hold a series of meetings with Chinese industry officials to define areas in OECD. which BHP's technical experience could aid China's development plans,

already A\$100m (£54m) worth of BHP products each year and BHP believes the company could products each year and BHP chain of Peking-style believes the company could restaurants in Japan, Reuter competitively offer its expertise reports from Tokyo. Under the in ore handling and blending, agreement, the joint venture in ore handling and blending, coal mining technology, engineering, port development and the production of special steels well as the upgrading of existing steel plants. Mr. Loton said there also were opportunities for the company to establish consultancy and training services with the Chinese. Reuter adds from Canberra:

The Australian Government- the Service Corporation in owned Export Finance and Peking.

Pakistan's cost of buying 30

will start after ten years. been The diesel electric loco- One.

motives will be built by the AP-DJ

Canadian locomotives.

International

international to \$3.34bn in 1985, while debt report. After 1980 China's overall

—will become steady at 12.4 per Assuming that Japanese exports of plant and equipment to China during the 1979-85 period will be \$9bn, Japan's total exports to China during the period will be nearly \$40bn. Reuter

U.S. will sell arms to Swiss

By John Wicks in Zurich

SWITZERLAND IS to buy American arms worth a total of \$173.5m. The order, which has now been approved by the Gov-ernment in Washington, covers 207 Howitzers, 160 vehicles for the transport of munition and 225 armoured troup carriers. Assembly of the type M-109 Howitzers is to take place par-tially in Switzerland. The order had been the subject of discus-sion earlier this year during a visit to the U.S. of Swiss defence minister Herr Rudolf Gnaegi.

Irish electricity

Foster Wheeler has received a contract valued at \$74m (£40m) from Ireland's Electricity Supply Board (ESB). The contract for the New Jersey-based company, covers the engineering, manufacture and erection of two 300 megawatt boilers at Moneypoint, County Clare—the site of Ireland's first major coal-

fired generating station.

The station, which will cost approximately \$550m to build, expected to be in operation in 1985. It represents an effort by the ESB to diversify fuel sources for electricity genera-

Swedish beverage

Beijerinvest, a major Swedish investment company with brew-ing and soft drinks interests, has concluded an agreement with the Joseph Schlitz Brewing Company of the U.S. to market Beijer's Ramlosa mineral water, writes John Walker in Stockholm Distribution will be carried out through Schlitz's extensive American distribution network.

ASEA Finland deal

AN ORDER has been placed by KEMI OY, a leading Finnish pulp and paper group, with ASEA, the Swedish electrical engineering concern, for a computer-based production, planning and control system for installation in the KEMI mills. writes John Walker

Brazil chemical plant

Setal Instalações Industriais. the Brazilian subsidiary of C-E Lummus has been awarded a \$100m (£50m) order for a low density polyethylene plant to be constructed at Triunfo, site of Brazil's third petrochemical centre. This will be the first major petrochemical plant where the whole basic engineering is completely developed

Rise in March sales of Volvo and Saab

SALES OF new cars in Sweden in the U.S. and Saab's prelimin- trucks to be imported into during March were 20,300-a ary figure is about 4,000 cars, Argentina once again. rise of 25 per cent on February.

Ouring the first three months

Ouring the first three months

Germany will invest \$50m in its in Tokyo Chrysler Corporation's of this year new car sales rose to 51,500-an increase of 15 per cent compared with the same period in 1978.

The pick-up in sales has given which have been depressed for the last two or three years leaving the appearance of a diminishing market.

units. Volvo and Saab together have approximately 43 per cent of the Swedish market. Swedish domestic production Saab and Volvo) is expected to increase this year and sales in the U.S. and Canada have im-

cent during the first quarter and Canada by 27 per cent. During the first quarter of this year Volvo sold 14,852 cars

proved. The U.S. was up 30 per

Argentine subsidiary over the next four years, AP-DJ reports from Buenos Aires.

Mercedes said the money will be used to re-equip and Omni-024 vehicles a month in modernise its Buenos Aires auto the initial year and 15,000 cars dealers hope that this year motive plant. The decision was annually in 1980. The model is might see recovery of sales made "to face the challenge powered by a 1,715cc engine which have been depressed for implied by the new auto law" produced by Volkswagenwerk the last two or three years which will allow cars and heavy of West Germany. Reuter

Competition for Israeli buses Traders are hoping that this year will see the return to higher sales at around 220,000 BY L DANIE IN TEL AVIV SIX EUROPEAN bus manufac companies are Leyland, Man,

> Israeli inter-urban bus co-operathe next two years. Requirements to renew the Israeli fleet are, however, much larger, and

tried on Israeli roads for some tive.

They are to be delivered over the next two years. Requirements to receive the rest two years. Requirements to receive the rest two years. over the next three years.

ranging between Y1.85m (£4.2m) and Y2.41m (£5.5m).
Mitsubishi hopes to sell 100 Omni-024 vehicles a month in

Levland, too, have shown a will probably require the import of another 1.500 buses.

The competing European for tourist buses.

UK-Tokyo car talks

By Kenneth Gooding,

A DELEGATION from the UK Society of Motor Manufacturers and Traders will have talks in Tokyo with the Japan Auto-mobile Manufacturers Association (JAMA) on April 24 and, • MITSUBISHI Motors Corfor the first time for some years, the British will have no major compact car Omni-024 at prices

complaint to make.
In line with the JAMA undertaking last Autumn that the Japanese manufacturers would. take a "prudent" view of the UK car and commercial vehicle market, shipments appear to have been strictly limited since the end of 1978. As a con-sequence the Japanese share of total sales has declined steadily. Registrations of new Japanese cars, for example, dropped from 12.93 per cent to 9.03 per cent

in the first two months of 1979 compared with the same period a year before.

Land-Rover

turers are competing for orders Mercedes, Volvo, Renault and for 1,060 new buses for the Flat. Man buses have been The first 512 Land-Rover ambulances ordered by the Dutch Army have been handed ent writes. The Dutch Army has placed orders for 3.917 ambulances, worth nearly £30m. for delivery up to February,

INDIAN JOINT VENTURES Boosting foreign earnings

BY K. K. SHARMA IN NEW DELHI

ENCOURAGED BY foreign exchange earnings of Rs 780m (£50m) last year from joint business ventures in other countries, the Indian Government is making it easier for local entrepreneurs to do business overseas.

Having already established a broad industrial base and having developed indigenous technology in a number of fields, the Government sees joint ventures as a lucrative and expanding source of foreign exchange earnings.

Indian business interests have already invested Rs 277m in a total of 107 fully-operational joint ventures overseas, and are expected to sink a further Rs 420m into another 89 joint ventures now

in the planning stage.

The area of the widest activity so far is Southeast Asia where about half India's joint venture activity is concentrated. The business community feels that because India's experience in intermediate technology is more relevant to developing countries the scope for setting.

up joint ventures in those areas of the world is much

Africa comes next with 23 ventures currently under way. This is followed by the Middle East with 15 and Europe and the Americas with 14.

Joint ventures abroad are allowed in terms of guidelines issued by the Commerce Ministry. At one time these ministry. At one-time these only permitted the export of technology and expertise until it was discovered that foreign partners were subjectious of entrepreneurs who did not want a financial stake in the

Since direct equity partici-pation also means returns in the form of divisions, cash remittances are increasingly being allowed, partided the Indian share remains a Indian share temains a minority one. This is in keep-ing with the Government's policy on foreign investments in India.

Among the operational joint ventures, the largest are in light engineering and textiles, traditional fields of Indian

business activity.

However, many of these have found themselves up against stiff competition in a market unsheltered by protective tariff walls.

The result is that there is an accelerating trend towards more sophisticated fields, such as engineering, construction marketing and business consultancy. In fact, much of India's joint venture business in North America is concentrated in the pulp and paper industries and in hotels and restaurants.

An alarmingly high 43 pet cent of the joint ventures that have received Government approval have either not been implemented or have been abandoned.

Much of this occurred before 1970, when approval of projects was often given without the detailed scrutiny by an official committee, as is now the case.

This, however, has now been reduced drastically, and the first fruits of Indian joint venturing abroad are now being picked up.

Boeing buys windscreens from Triplex

By Arthur Smith TRIPLEX, a Pilkington group subsidiary, has won a contract thought to be worth around \$5m-to supply windscreens for the Boeing 767, the new airliner scheduled to be launched in-

Triplex Safety Glass, based at Birmingham, claimed yesterday to be the first UK equipment supplier to sign a contract with Boeing for the new 200 seat aircraft. The company attributed its success in the main to the reliability and weight saving of its "Triplex Ten Twenty high-

strength glass."
Triplex is already an established supplier of windscreens for the Boeing 747. Deliveries of the 767 windscreen will begin at the end of next year, and the contract will extend to the mid-1930s.

Record piano exports

British piano makers have returned from the Spring Fair in Frankfurt with full order books. In spite of the strong-pound they received orders for a record 4,000 pianos worth £2.8m. Last year 3,000 pianos were sold at the Fair.

BY DAVID FISHLOCK

Britain's strategy for nuclear power

for export financing by the which suffered the accident at Three Mile Island in Pennsyl- Tokyo Maruichi Shoji, a vania last weekend is one of Japanese trading firm, and four currently being evaluated Chinese authorities have agreed by the Central Electricity in principle to establish a joint | Generating Board for its choice pressurised water reactor. The decision would by now have enrichment. been taken-though the board will be capitalised at Y50m would almost certainly not have (£114,000) and will be set up in chosen the Babcock reactor, for Japan towards the end of May reasons other than safety-had after ratification by the two Britain not taken so long to reorganise the reactor design Seven Japanese firms are to and construction industry.

> The protracted discussions could be accelerated rapidly by a change of government. At least part of the delay has been occasioned by the Callaghan Government's determination to secure state control of the reorganised company without resorting to new legislationfor example, by persuading the CEGB to take control of the industry and GEC to relinquish part of its share. But, as a lessthan-enthusiastic CEGB points out, among other drawbacks this merger would reduce the number of independent sources of expert opinion watching over would reduce the matters such as safety.

Of the world's 20-odd nations generating electricity from nuclear energy today, Britain is almost alone in having no com-mercial PWR. It can therefore most countries recent events in the U.S. Indeed, the Prime Minister in Parliament this week went so far as to claim:
"We have been very wise in
concentrating on a safe type of
reactor." He did not mention than Britain had suffered—but survived without public harm two melt-downs in military gascooled reactors. One was repaired and has become a reliable commercial electricity

The operator, British Nuclear Fuels, has also found a new role for another former military plant, the old uranium enrichment plant at Capenhurst, in Cheshire, built in the 1950s to make nuclear explosive. This gaseous diffusion plant was acquired by the company at a knock-down price of a few million pounds when the Ministry Defence found it tould see British plutonium for highly enriched American

uranium.
The plant is known locally as the "Cheshire uranium mine." BNFL has sold the Central Electricity Generating Board the

-can be re-enriched profitably in this plant and restored to the composition of fresh uranium. The old plant is working flat out at 300 tonnes of enrichment capacity a year, restoring part venture company to operate a of a system and partner for of the electricity industry's chain of Peking-style Britain's planned demonstration stockpile of depleted uranium from 0.3 to 0.71 per cent

"We sold the CEGB a straight economic case—not a strategic investment is the £600m one," Dr. Alan Johnson, BNFL's chemical plant for reprocessing director for enrichment, says. He has enough work to last until the mid-1980s, providing Britain with the equivalent of another long public inquiry. Less pub-5,000 tonnes of natural uranium licised is the work on three which otherwise it would have had to import.

illustrates both the optimism to be found in some quarters of the British nuclear industry and the reluctance to say too much about it lest those opposed to nuclear power should find some excuse to intervene. The industry, which in its formative years to the mid-1960s was being urged by politicians to go ever faster, has learned that patience can bring its own rewards. Sir John Hill, chairman of the UK Atomic Energy Authority and of British Nuclear Fuels, says that the UK is often envied by other nations as one whose main projects are still going ahead. France is another.

Extra capacity

The latest nuclear investment, approved by the Government in February and just granted planning permission, is £90m for another tranche of uranium enrichment capacity at Capen-hurst, utilising the new gas centrifuge technology. This will cover the cost of a building and services planned for 500 tonnes of enrichment capacity, and gas centrifuges to meet half that capacity for the moment. The extra capacity of 500 tonnes is needed to fulfil orders already taken by Urenco, the Anglo-German-Dutch enrichment com-pany, in which BNFL is the UK shareholder. The company stresses that it is not "building for stock" but expanding only in response to firm orders. Donald Avery, the deputy managing director, points out the end of the year.

They total over fibn—ambiThe performance of tious for a company of only 13,000 employees, But turnover first sight a from nuclear fuel services dur- sive. But

exports. This year BNFL will spend about £60m, and it would be much more were it not for difficulties in recruiting topflight engineers. It has even ordered a fleet of three ships specially designed to commute between Japan and Europe with spent nuclear fuel and highly radioactive waste.

Its most highly publicised spent oxide fuel at Windscale, approved by the Government last year after an unusually other reprocessing plants in ad to import. Britain. Also at Windscale is The Cheshire uranium mine the £365m project for reconstructing the front end of the chemical plant for reprocessing spent Magnox uranium fuel, scheduled for completion in 1981. Already, however, the refurbishing of particular parts of this process has begun to pay off, with faster processing of Magnox fuel in recent weeks says Mr. Con Allday, BNFL's managing director.

At Dounreay the UK AEA has completely rebuilt an old reprocessing plant for plutonium fuel from its prototype fast reactor—that is, fuel of the size to be used in a commercial-size reactor. The first plutonium fuel is expected to be reprocessed this year. The least publicised of the three is a project ordered by the Ministry of Defence. BNFL is commissioning a specialised reprocessing plant at its Chapeleross nuclear station in Scotland, designed to separate the radio-isotope tritium, needed for nuclear weapons. Previously

Britain has been buying tritium abroad. The buoyancy of the services business and of BNFL's factories, in almost every but recruitment senior staff, is not reflected quite so obviously in the reactor con-struction side of the industry. Yet the picture here is far from gloomy. Fuel is expected to be loaded this autumn into another British reactor, the first of the twin 600 MW advanced gascuoled reactors (AGR) at Dungeness B in Rent. First power should be generated early damaged by seawater is expected to be back on load by

stations since 1976 does not at first sight appear to be impressive. But closer impressive. But closer impressive. closer inspection idea that the board's hoard of ing the period of investment is shows that the serious prob"depleted" uranium — from expected to exceed £4bn, three- lems have not occurred in their authority to order replacement

ment common to any thermal power station. The boilers—an integral part of the reactorsby all accounts have performed has learned how to control a tricky new kind of machine. Dr. Ned Franklin, managing reactors, sees them as proto-types of a new kind of reactor, and says confidently that most of their problems are "the difference between doing it for the first time and doing it

again. Early last year the Government authorised orders for two new AGR twin-reactor stations. one for Heysham in northwest England, the other at Torness in Scotland. They are to use a single design of reactor, based on the four AGRs which have already seen service, with "minimal" modifications to accommodate nearly 15 years of experience of this reactor.

New reactors

The Nuclear Power Company

has just finished signing a design-phase contract with the electricity supply industry for these new stations. Before the end of the year it also expects to have the contract to construct, for start on site in the spring of 1980, says Dr. Franklin. But for months the company has been working on the new reactor, with a team which now numbers over 200. In mid-March it held a meeting in London with its sub-contractors to explain strategy and tactics for ordering the new reactors and, to quote Franklin, "give some assurances to our suppliers." One project which the Government has not yet authorised—although it continues to spend about £50m a year on research and development for it - is the commercial fast breeder reactor (or "plutonium burner," as some would now prefer to call it). But within the industry work has been redirected over the past year, on the assumption that when a scheme finally wins the Government's approval is prin-The centrifuge project is next year. At Hunterston in ciple, it will be for a more small compared with the total Scotland. The AGR badly adventurous project than the investment plans of BNFL, Dr. damaged by seawater is present "reference design." In effect, it will be a secondgeneration reactor, progressing

these are ready, in another two or three years, this remarkably well, and the electricity industry is confident it to about 200 MW. The three new boilers, to be made jointly by Babcock and Wilcox Dr. Ned Franklin, managing and Northern Engineering director of the Nuclear Power Industries, are of the design Company, which built the expected to be used in the fullscale reactor.

Beyond this, says Dr. Tom Marsham, managing director of the UK AEA's northern division, his design team reappraising results from half-a-dozen fast reactor development teams worldwide, which between them are spending around £500m a year to perfect the technology. Their primary alm, he says, is to obtain a good idea of what the commercial fast reactor of AD 2000 will look like. Then his engineers will decide what Britain might be ready to start building in, say, 1984.

One feature of the 1984 project which has received close attention from Dr. Marsham's team in the past year is plutonium fuel manufacture. It has designed a new chemical process, which eats all its own radio-active effluents and wastes. It also produces the fuel in a form free from dust and thus simpler and cheaper to handle safely. Such a process could well be required as an integral part of the demonstration fast reactor pro-

The fast reactor demonstration is expected to he submitted first to public inquiry. The pro-ject is going to make little progress until the industry can tell an inquiry confidently how it plans to manage and control such a project. But for more than a year it has been arguing both within itself and with Mr. Anthony Wedgwood Benn, the Secretary for Energy, about how it should be reorganised to meet the demands of a nuclear construction programme expected to be no greater than 1,000MW a year for some years to come, and yet be ready to expand rapidly in the 1990s.

Debilitating

The upshot is a degree of uncertainty about the industry's future which can only be debilitating for current projects, and which could prove fatal for future projects such as the fast reactor if exposed to a public inquiry.

Rolls-Royce took a hand late

Repayment terms will be in THE NUCLEAR reactor design uranium-25 component has from the electricity supply "balance of plant," the equip- Dounreay prototype fast teactor, talse on its considerable experiaccordance with those agreed of Babcock and Wilcox (U.S.) been burnt in nuclear reactors industry and one-quarter from ment common to any thermal at a cost of about £20m. Until ence in managing the construction and development of small pressurised water reactors for the Navy. Last year it began to build a new shore-based PWR for development and training in Scotland. In December it announced plans to launch a new. nuclear reactor maker in Britain, RNC (Nuclear), bringtogether Rolls-Royce, Northern Engineering Indus-tries, and the U.S. reactor maker

Logic of mergers

Combustion Engineering (CE).

The aim of RNC (Nuclear) is to launch CE's System 80 reactor, a 1,300 MW PWR, onto the world market, preferably starting with the order for Britain's demonstration PWR— another project authorised by

the Government last year.
Some welcomed the RollsRoyce intervention as one way of sharpening up everyone's thoughts about the restructuring of the reactor industry. Others saw a second reactor. maker as something they could well do without, at a time when the Government-backed "industrial logic " of mergers between the two bollermakers, and the two turbo-generator manufacturers, was meeting such a negative response from the four companies involved. Unless RNC (Nuclear) can demonstrate very convincingly this spring that Britain can piek up substantial American orders for nuclear sub-systems and components from CE, it is unlikely. to prove serious competition to Westinghouse as Britain's even

tual PWR partner. Later this year the first results of the international reappraisal of nuclear technology caned for by President Carter at the London Summit in 1977. are expected to be made public. At the meetings of the inter-national Nuclear Fuel Cycle Evaluation the Government has been stressing the fact that the fast breeder reactor is one of technologies. technology's most effective contributions to energy conservation. It will enable about 50 times as much energy to be extracted from uranium as present day reactors such as the PWR and the AGR.

The Government -Labour or Conservative will be confident that both reprocessing and the fast reactor will win international approval. This, the nuclear industry hopes will be the cue for a concerted effort to restore the political will which helped to state such a success of nuclear power for which much of the fissile quarters of which will come nuclear reactors but in the steam generators for the last year with a scheme to capi. Britain in the 1950s.

BL's bus and

truck division

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LEYLAND VEHICLES, the pany absorbed cash totalling truck and bus division of BL, £74m which was £33m over

when it had hudgeted to make The company went on: "Add

a £26m profit employees have to that the fact that our man-

"The effects of our failure to ground this year. Already new hold market penetration and bus models are proving a hit; the crippling long-term strike a new truck range is on the

at the Bathgate plant were horizon; our sales and market-never so evident," the company ing activities have an aggressive

Building societies

And during the year the com- turned in the right direction."

'face fund problems'

MR. DENNIS HOWROYD, inhibit the progress which chairman of the Provincial societies can make in respond-Building Society, says it is ing to the unsatisfied demand becoming increasingly difficult for owner-occupation."

pete with Government and needed to cover withdrawals in insurance companies for funds 1978 was seven times higher

able to offer investors tax benewith repayments of existing fits as well as a competitive loans still fell well short of

nivestors are becoming subject to higher rates of tax and that its ratio of liquid funds to investment income surcharge.

If may seem from that the banks should have expressed their desire for fiscal parity with us—when much greater advantages are enjoyed else—where."

Provincial's accourts show that its ratio of liquid funds to assets declined from 24 per cent at the end of 1977 to 18 per cent at the end of 1978.

The society's assets increased by 13.8 per cent in 1978 to £1.2bn. Investment receipts for the ferried totalled.

here." receipts for the seriod totalled Mr. Howroyd says that £526m and investment withincreasing instability of invest- drawals £380m, leaving a ment funds coming to building balance of £1,16bn. Advances societies, coupled with rising on mortgages during 1978 house prices, might ultimately increased from £216m to £292m.

AN ALL-PARTY group of MPs ment. But Mr. Howell, refused yesterday called for a Parlia- to accept this and other recom-

MPs in new bid

to save canals

BY LYNTON McLAIN

mentary debate on the future

of the British Waterways Board, nine months after the govern-

ment rejected its recommendations for saving the canals.

The MPs on the Commons

select committee on nationalised

industries said in a one page

report that Parliament "should

not be prepared to tolerate the

inability of the board to meet

The House, said the report, should debate a specific motion calling for the Government to

the recommen-

its statutory duties."

dations without delay.

1970.

December."

ning level rose from 27,710 to

27,760 in 1978 and it is clear

why new managing director Mr. David Abell moved quickly to

revamp our sales and marketing

operations and to reduce man-

power levels when he arrived in

UK registrations of Leyland

trucks fell by 450, wholly as a

result of supply problems and

the company's market share fell as a result from 22.8 per

cent in 1977, to 19.3 per cent. Exports were also hit by production problems and at 15,000

units were 6,000 down on 1977.
However, Leyland Vehicles insists that "all is not gloom"

We are injecting capital in a

massive way and we will regain

Provincial says that the cash

than the equivalent sum in

The flow of money into the

building societies, combined

current demand for funds from

potential home owners. At the end of last year, the societies' average liquidity rath was at its lowest since the reginning

mendations aimed at giving the British Waterways Board the resources to do repairs and

The board, expected to maintain the canals in a condition

suitable for use by freight and

cruising craft, warned nine

years ago of the need for £21.8m

The Environment Department

did nothing for four years, then commissioned a report

until November 1977, however

-13 days before Mr. Howell gave

evidence to the select commit-

tee, that the Government pub-

It called for £37.6m for

urgent repairs, equivalent to

£60m at today's prices, nearly

three times the original board

lished the Fraenkel Report.

overtake maintenance

was submitted to ministers in January 1976. It was not

meet its statutory duties.

Provincial's accoun

loses £15m

incurred a £15m loss in 1978 budget.

On top of the £15m loss the

company set aside a further-

£16m to cover the cost in 1979

of lower manning levels and

Before paying imerest on loans from BL, Leyland Vehicles

These figures were not given

Leyland Vehicles employees

have been told that at the root

of the company's financial problems was its "failure on

the sales front." It budgeted for

revenue of £565m in 1978 but

missed this target by more than

BY ANDREW TAYLOR:

for building societies to com-

Mr. Howroyd, in his annual

statement, says Government and

the insurance companies are

They could secure funds by offering tax exemption and this

was becoming a matter of con-cern to building societies—at a time when more and more investors are becoming subject

from potential investors.

return on their money.

when BL announced its pre-

was in the red by £3.5m.

liminary results for 1978.

ng bun 1 Triples

d plane erec

Such a debate would be held against a background of re-

18 to May 5.

peated Government delays over canal repairs and earlier criticism by the MPs of Mr. Denis Howell, Minister of State for the The committee called for

estimate. ministerial responsibility for ministerial responsibility for The Government has given the canals to be transferred the board £5m for 1978 to 1979 from the Environment Depart- and has promised a further £5m ment to the Transport Depart- for 1979 to 1980 for repairs.

technical agency of the UN. It

will study improved customs

and immigration procedures, as

well as methods for speeding

Among measures to speed

passenger flows that will be dis-

cussed are special customs and

immigration facilities for holiday groups or other parties, and

"special problem" desks free-

ing the normal immigration

possible introduction of

baggage reclamation.

to cut airport delays BY MICHAEL DONNE, AEROSPACE CORRESPONDENT METRODS to speed the flow of some countries, but is not yet

passengers through airports are universally acceptable. Lost baggage will also be disto be studied by experts from more than 60 countries at a cussed. Various methods of meeting in Montreal from April combating the problem will be proposed, including increased The meeting tras been called training facilities for airline by the International Civil Aviastaffs, and a campaign to encourage travellers to remove tion Organisation, the aviation

> fusion about their destination. The eventual improvement in passenger handling, however will remain a matter for airlines and their staffs to resolve The organisation has no power to enforce its recommendations. British Caledonian Airways is adding a fourth flight each week to its services between Gatwick and Algiers, and is introducing first-class seating on the route. Flights will be daily from

all unnecessary destination tags

from baggage, to avoid con-

channels for others. Another technique is called Pre-clearance." A passenger's Mondays to Thursday. Singapore Airlines has sent a baggage is cleared by customs on departure, rather than on arrival, thus eliminating delays. team to China, to discuss the possibility of a route between This is already available in Singapore and Peking

Sixty nations' experts meet

OBITUARY

Lord Allan dies in Australia

died suddenly yesterday in and Yale. Sydney, Australia, shortly after He had a distinguished career arriving from London on a during World War Two serving

Robert Allan, was aged 64, He of Naval Information in had been a politician and a Washington in 1945-46. publisher and had been about to start a farewell visit to Australia before his retirement board this summer.

Born in 1914, Lord Allan was educated at Harrow, Clare honours—including the French College Cambridge (he ran Croix de Guerre and Legion

Lord Gibson writes: Bobby

Allan's death is deeply saddening to his friends and

colleagues. It will be felt as a severe personal loss by all who worked with him in a

wide range of public, politi-cal, business and charitable

In all these spheres, he was greatly respected and com-

manded both trust and affec-

tion to a truly rare degree.

His charm was equalled only by his kindness and pains-taking consideration for

A man of infinite modesty

and courtesy, he brought to

everything he undertook special qualities of mind, heart and judgment.

In business, his career with the Pearson Group was par-

everyone

in the navy, mainly in coastal forces in the Mediterranean Lord Allan, formerly Mr. before finishing as Deputy Chief

As a result of his war service to start a farewell visit to he was awarded the Dis-Australia before his retirement tinguished Service Order in from the Pearson Longman, 1944, and the Order of the British Empire in 1942. received a number of foreign

A man of rare qualities ticularly distinguished and much of the remarkable growth and success of Longman's educational publishing all over the world took place under his wise and experi-enced guidance as chairman. It was a work in which he always took a deep interest His courage during the long

and especially trying illness from which he suffered a year or two ago was alto-gether exceptional and had been rewarded by what seemed to his fellow colleagues to be a complete recovery. His death on his last business trip before retirement robs us of a friend whose combination of quali-ties is bard to replace. Our deep sympathy goes to his wife and family.

of Merit. He was also mentioned in dispatches five times.

served until 1966.

In October 1960 he resigned peer in 1973.

After resigning from the one stage as deputy-chairman. He leaves a He was a director of the and daughter.

He contested Dunbartonshire in 1945 and West Dunbartonshire in the General Election and by-election in 1950. He became Conservative MP for South Paddington in 1951 and

Lord Allan held a serious of junior posts. After two years as an assistant whip he served from December 1955 until January 1958 as parliamentary private secretary to the Prime Minister, first Sir Anthony Eden and then Mr. Harold Macmillan. In January 1958 he became Parliamentary and Financial Secretary to the Admiralty and in 1959-60 was Parliamentary Under-Secretary at the Foreign

to become a treasurer of the Conservative Party which he was until 1965. He was chairman of the Conservatve Central Board of Finance in 1961-66. During the 1966 General Elec-tion he was the main aide travelling with Mr. Edward Heath. He was created a life

Foreign Office he was able to resume his business interests. He was particularly involved in book publishing, and from the formation of Pearson Longman in 1968 until his death he was a director of the company, at

Lord Alian of Kilmahew

Financial Times from May 1963 until December 1975. He was chairman of Ladybird Books. Lord Alian was also a director of the Bank of Scotland and was chairman of its London board.

He was a director of H. Clark-son (Holdings). Among his other activities he was a governor of the BBC from 1971 to 1976, a governor of Harrow School from 1968 to his death and a trustee and chairman of Lord Mayor Treloar Schools.

He leaves a widow and a son

Council groups split over plans

A MAJOR rift was developing Conservative Party. vesterday between two Conservarive-controlled local authority associations over Government plans for local government re-

The Association of County Councils yesterday published its response to the Government's White Paper proposals, to hand back certain powers from county to district councils, and said the change would cost up to £80m a year.

Over the past few weeks Conservative Party leaders have been working towards patching up the differences between the association and the Association of District Councils which largely favours the Government's proposals.

However, the prospect of formal talks between the two associations oppeared to be in jeopardy yesterday after the county councils said the discussions would only cover "minor changes and adjustments which

do not require legislation."
Sir Duncan Lock, chairman
of the Association of District Councils, responded immedichange was ruled out "there seems little point in the discus-

In the run up to national and local elections on May 3, this divergence of views could pose a serious problem for the of £7bn a year.

The Association of County Council's memorandum on the White Paper on "organio change " argues that the Government has "failed to produce any valid evidence in support of its proposals.

The proposals, which involve handing back responsibilities for education, social services, transport, highways and planning to the larger non-metropolitan dis-trict councils are widely seen as an attempt by the Labour Party to win votes in the local elections while advocating the need for increased local democracy.

Dame Elizabeth Coker, chairman of the Association of

County Councils, said the proposals could involve the transfer of about 100,000 staff and the employment of an additional

The Government's proposals could result in an additional £80m a year being spent

The figures were dismissed by both the Association of District Councils and Mr. Peter Shore, Environment Secretary.

Mr. Shore said the county councils' arithmetic was "a flight ately saying that if legislative of fantasy" and did not take any account of potential savings. He added that if the figure of £15m were correct this had to be compared with a total shire county

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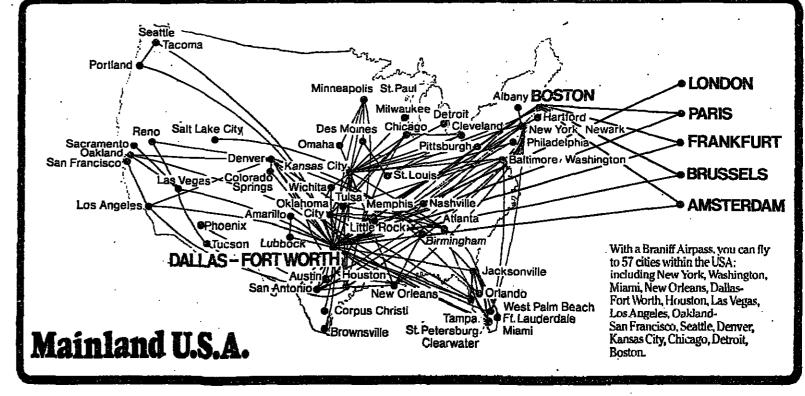
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Housebuilding fall of up to 25% likely

BY ANDREW TAYLOR

THE SEVERE winter weather in have been worst hit with starts the last three months has led to 37 per cent lower than a year a deterioration in an already ago and completions 32 per low level of UK housebuilding. cent lower. This compares with Department

of February.

While much of this decrease
These show that in February,
can be attributed to the poor building work on 12,600 houses weather conditions, which has and flats was started—a 17.6 per made much construction work cent decline on the comparable figures for last year. In the same month, 16,400 dwellings were completed—20 per cent less than

houses and flats was started and work on 16,200 was completed. The sharp decline in house-

building is starkly illustrated in the seasonally adjusted totals for the three months to the end. of February. During this period. total starts were 25 per cent lower than in the previous three months and 20 per cent down on the comparable figures for

down on the previous three

The public sector appears to year.

the private sector where starts Environment figures show falls were only 7 per cent down on of up to 25 per cent in building last year while completions in the three months to the end were 8 per cent lower.

> impossible, the underlying trend in housebuilding activity con-

tinues downwards.

Last year activity was at its The figures, however, are an improvement on January when building work on only 10,100 houses and flats was started and late was started can be expected to fall to un-

precedently low levels. It said that the outlook for public sector housing remained one of the most gloomy.

Meanwhile. Shelter, Meanwhile,

organisation representing the homeless, yesterday described the Government figures on council house building activity as "the most abysmal start to Over the same period completions were 20 per cent lower that work on only 4,700 houses than a year ago and 10 per cent in the public sector was started in February compared with 9,000 for the same month last

Police may contest Ladbroke licences

BY ARTHUR SANDLES

POLICE objections to renewal approval only recently to two of some or all of the Ladbroke group's London casino licences now anticipated" when the licences come up for renewal next month.

Ladbroke, whose casinos are operated by its Ladup subsidiary, says the objections will be strenuously resisted.

Ladbroke says in its preliminary profit announcement: Following some irresponsible Press publicity, police objections are now anticipated, based on alleged technical breaches, but it has been made clear there will be no prosecution. The objections will be strenuously and, in the view of the company's legal advisors, success-

The publicity referred to is articles in recent issues of the said the company was "consatirical magazine, Private Eye. Ladbroke has 11 casinos, of which four are in London (Ladbroke Club, Hertford Club, Park Lane Casino and the Park Tower Casino) and seven in the

The Gaming Board gave the future with confidence.

provincial licences, and it there-fore seems unlikely that the Board will have anything to say at any London hearings.

Gaming licence applications are heard once a year in May. Normally, clubs or new applicants make applications in January or February of that

The London Ladbroke casinos produce the bulk of the division's profits, and perhaps more than £13m pre-tax for the

group.

Ladbroke yesterday produced annual turnover figures to yearend January 2, 1979, of £469,000 -up 21 per cent on the previous year's £387,693-and a pre-tax profit rise of 71 per cent to £41,400.

tinuing to invest and expand. We have outstandingly able management teams within our divisions capable of generating and implementing new ideas and achieving new profit levels. We therefore look forward to

Sodawater gadget battle settled out of court

ings from introducing a sodawater machine bearing the Kenwood Cascade label ended yesterday with an out-of-court

Thorn has agreed not to intro-which began in 1974, was duce a competitive Kenwood-intended to give Sodastream a labelled machine until after bigger market in Britain. agreed not to market and manufacture gas refills or con-centrates before September 20 this year. It is not, however, Mr. Nigel Penny, managing prevented from exporting a director of Kenwood Cascade machine bearing the Kenwood saw the agreement as "a happy

SODASTREAM'S legal battle January. It appeared a week to prevent Thorn Domestic before Sodastream's links with Appliances (Electrical) Hold- Thorn were severed and two years before the expiry of an alleged agreement not to manufacture such a machine.

The break from the Kenwood/ Mr. Stephen Bingham, manag-

ing director of Sodastream welcomed what he regarded as "an amicable agreement." Mr. Nigel Penny, managing name.

As the sole manufacturer of enables his company to introa sodawater machine, Sodastream was surprised to see a September this year. "Which
Kenwood Cascade prototype we shall do, under another
machine at a trade fair in brand name," he said yesterday.



Coutts & Co. announce that their Base Rate will be reduced from 13% to 12% per annum on 6th April 1979 until further notice.

The Deposit Rate on monies subject to seven days' notice of withdrawal will reduce from 10½% to 9½% per annum.

Pilkington plans £30m Fibreglass programme

BY ANDREW TAYLOR

UK glass group, is to spend £30m modernising and expanding the insulation division of its Fibreglass subsidiary.

The main portion of the money is to be spent at its Ravenhead factory in St. Helens, where Pilkington plans to build a new production line which it says will be able to produce a greater range of insulation products.

The rest is to be spent on increasing capacity of existing production lines at St. Helens and Pontyfelin, near Pontypool. The group said that the new production facilities would lead to the loss of some jobs. The numbers affected and how the

the unions involved. despite the initial job loss there were prospects that the expan-sion might lead in the longer

Mr. Bill Snowden, chairman of Pilkington's Fibreglass subsidiary, said that the expansion and modernisation programme would increase production by 25 per cent.

term to the creation of more

Two years ago the group had spent £20m at the Pontyfelin plant which had doubled the subsidiary's output of insulation products.

He said the new production

PILKINGTON BROTHERS, the reduction would be handled had line at St. Helens would help UK glass group, is to spend still to be "worked-out" with maintain the group's position maintain the group's position in the insulation market. With-Pilkington said however that out the investment many jobs would be lost as the group's products became outdated. Pilkington, inventor of the revolutionary float glass manu-

facturing process, has been steadily increasing its insulation products business while the glass fibre business in total now generates about 20 per cent of group sales £256.9m in the six months to September 30, 1978.

This latest investment takes Pilkington's spending on new projects now under construction—including its new float glass plant at St. Helens—to £125m.

The Department said that it

would have welcomed Mostek to

Scotland and was co-operating

fully with the Scottish Develop-

Mostek 'could not Finance houses face provide guarantees' status blow

£9.25m, the company would tions.

Price Commission

'should be scrapped'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

have had to guarantee to estab-

lish a manufacturing operation.
But the company plans, shown
to the Scottish Development

A CALL to scrap the Price Com-

mission was made yesterday by Mr. Tony Emmerson, newly-appointed chairman of the Food

and Drink Industries Council.

poor profitability of Britain's

But the council's latest pro-fits survey, released yesterday,

shows that in spite of price con-

trols the recovery in food and

drink companies' profitability continued in the third quarter of

The survey, based on 31 com-

food and drink companies.

THE DEPARTMENT of In and fabrication operations in FINANCE HOUSES have been advised that they are unlikely dustry disclosed yesterday that Scotland, the Department said Mostek, the semi-conductor comto be recognised as banks under pany which is to open a factory able to give firm guarantees that in Ireland, had been unable to it would do so. the new Banking Act. This is admitted for the first time in the annual report of the give adequate guarantees to qualify for a regional develop-Finance Houses Association, ment grant in the UK. To qualify for the grant, which would have been worth

released yesterday. Mr. Joe Skelton, the association chairman, says in his statement that the former Conservative government's policy, outlined in the document Com-petition and Credit Control, had encouraged the finance houses to widen their activities into the field of banking.

By Michael Lafferty,

Banking Correspond

Some had even been recognised as banks under the Companies Act 1967. "It was, therefore, a chastening experi-ence for finance houses to be advised by the authorities that recognition, other than as licensed deposit-taking institutions, under the Banking Bill, was unlikely," he states.

The annual report also reveals that the association has established a working party, under the chairmanship of Mr. David Windrow, a director of Citibank Trust, "to consider the problems and opportunities presented by the development of new forms of credit available to the customers of finance houses and, in particular, credit

or cheque guarantee cards." The association move has been prompted by the growing impact of credit cards, issued by the major banks and department stores, on the instalment credit market.

Hope fades for 390 Belfast

bakery jobs
THE CHANCES of saving 390 jobs at the Peter Pan Bakery in Belfast have diminished, in spite of attempts by the manage-ment and union to find a longterm solution to the company's financial problems.

The group has made no official statement, but the Northern Ireland Bakers' Union has received confirmation that redundancy notices are being issued. Workers with the longest service have been given

12 weeks' notice. The compay employs 390 at its Belfast bakery. It was given £50,000 last month by the Northern Ireland Department of Commerce as a Temporary Employment Subsidy. Mr. Don Concannon, Ulster Industry Minister, asked management and the union for a plan to save as many jobs as possible. There seems to be more hope for 100 workers employed by a subsidiary. Eaton's Bakery, in Londonderry. Their jobs may be saved if a takeover by a flour-milling company in Co. Donegal, in the Irish Republic,

The future of the Peter Pan Bakery will be discussed next Thursday by Mr. Concannon and Mr. Gerry Fitt, MP for West

Some van salesmen have been offered jobs by the larger bakery concerns in Ulster, but the chances of most of the Belfast workers finding other

performance since the spring of Mr. Emmerson said the Price Commission had failed to make The third quarter figures conany impact on inflation or pave tinue the rise first shown in the the way for voluntary pay The council also partly blames the Price Commission for the

fit margins reached 3.8 per cent. The recovery in profitability is largely due to the growth in sales volume last year. Extra expenditure over the past year tended to benefit consumer durables and fresh foods. The slowdown in the rise of processed food prices and the stabilisation of fresh food prices—combined with a rise in real personal incomes—meant that volume recovered.

Agricultural Hall may become supermarket THE FATE of the Royal Agri- trial units on open space at the

cultural Hall still hangs in the balance. Islington Borough Council has asked its planning officers to review two proposed redevelopment schemes. will report back on June 5.
J. Sainsbury proposes a joint development with the council to build a supermarket in the main hall, an arcade of antique stalls in the Princes Gallery, and housing and small indus-

The other proposal, by the Romm Doulton Organisation of the U.S., is for a leisure and tourist complex with a Dicken-

sian theme costing £12m. Sainsbury is offering the council £1.3m for a 99-year lease. The Americans are proposing a sliding scale rent after a 10-year rent free period.

Copper semi-reference cancelled

MR. GORDON BORRIE, Director General of Fair Trading, said yesterday that he is not proceeding with a reference to the Monopolies and Mergers Com-mission of the supply of copper

The intention to make such a reference had never been formally announced, but had been made known to the industry and had been the subject of comment in the Press. The pricing arrangements for

copper semis-list prices with discounts and rebates, and a high degree of price parallelism appear to be similar to those in certain sectors of the insulated wires and cables industry. The Monopolies and Mergers Commission's report on the supply in the U.K. of insulated electric wires and cables, which has just been published, makes no adverse findings against these

pricing practices in the cables

More cars, but fewer fringe benefits for building managers

BY ANDREW TAYLOR

CONSTRUCTION INDUSTRY managers are more likely to run large UK industry according to of site managers earning less a survey published in the Build-than £5,000 received a car, and

likely to receive cash bonuses to survey says, however, that there company cars, is little evidence of some of the However, the survey says that more "exotic" benefit schemes it may be argued that company in other sectors.

The survey of some 120 construction companies with turn-overs ranging from £500,000 to bonuses to managers. Only 27.6 £200m was carried out by the per cent of the companies Building Business Unit. It showed that more than 80 and in most cases, bonuses per cent of managers received applied to all management

Even lower paid managers were more likely to receive a company car than in many other 17 per cent got car allowances. They also appear to be more Over 96 per cent of managers in their to receive cash bonuses to the contracts department — the augment their salaries: The highest paid group - received

> cars are essential for the job.
> It also says that many concanvassed had no bonus system,

These were sometimes as high as 20 per cent of the total salary, a company car than their company car than in many other but were normally between 5 counterparts in almost any other industries. More than 60 per cent and 10 per cent of total salary, large UK industry according to of site managers earning less Salaries varied widely between each company. Heads of contract departments at the largest companies earned an average of more than £11,000 more than the average paid for the same job at medium-sized companies.

The most frequent fringe benefits for managers were pension schemes and private medical insurance, while most companies provided death benefits. These varied, but "the most commonly cited death benefit sum amounted to three times annual salary.

Absentee levels the Scots

ABSENTEEISM LEVELS in companies in the West of Scotland are higher than in most other parts of the UK and could be twice as high as in the South of England, according to a Glasgow Chamber of Companies Surgery Chamber of Commerce survey. Based on replies from more than 90 companies, the chamber concludes that absenteelsm among male workers averages between 7 and 8 per cent and for women between 10 and 11 per cent. Only 14 companies had an average rate; below 5 per cent and 52 had more than 10 per cent. One construction firm averaged 30 per cent and reached 42 per cent in one

month.

Companies said that they believed monotony and lack of responsibility were among the causes for men staying away from work. There was less absenteeing from skilled workers and office staff and virtually none from management.

Among women, family responsibilities seemed to be the main reason. Absences were highest during holiday

periods.

Alcohol was scited as a contributory factor for people staying away from work, but some companies also blamed doctors who were willing to sign medical certificates on very little evidence of illness. One company said that judging by certificates, nervous debility had reached epidemic proportions. Others criticised the backdating of certificates or the issuing off notes valid for 28 days after only three days' illness. ment Agency in the negotia-Mostek is planning to set up a £40m plant in the Irish Republic on a 50-acre site in Blanchardstown. Initially the factory will Agency, were only for the test-ing of micro-circuits imported by 1982 the company says it from Mostek's U.S. plant hopes to be providing 1,100 jobs Although the company said it fabricating and assembling wanted to establish assembly micro-circuits.

£2.5m Esso order for Cochrane

SSO PETROLEUM has ordered a 2.000 deadweight tonnes coastal tanker from the indepenpanies in the industries, shows that net profit margins in the dent Cochrane Shipbuilders of third quarter of 1978 reached 4.4 per cent on a seasonally adjusted basis. This was the best Selby, Yorkshire, in a £2.5m contract expected to be completed next summer.

The vessel is to be highly automated and will include a vibration-free deck house to comply with the accommodation noise levels recommended by the Trade Department.

Cochrane Shipbuilders is part of the North British Maritime Group, of Hull, and the company won the order in the face of bids from other British yards and those overseas. It has not been disclosed whether the Government's Ship-

building Intervention Fund was used to help win the contract. British Shipbuilders' Robb Caledon yard at Leith is ex-pected to announce "within a few days" an order from the Nigerian Port Authority for two tugs. Work on the vessels will start almost immediately with delivery expected early next

The two crane barges the yard is building for Poland are almost complete, but the yard has a ferry conversion contract for Caledonian MacBrayne and steelwork for another ship for Poland.

OBITUARY Mr. Roy **Fenton**

MR. ROY FENTON, chief executive of Keyser Ullmann, the City merchant bank, died suddenly early yesterday morning, aged 60. He had been at Keysers since November 1975, when he joined Mr. Derek Wilde the chairman, at the height of the bank's troubles.

Before joining Keyser Ullmann, Mr. Fenton was head of the Bank of England's over-seas department. From 1958 to 1963 he acted as Governor of the Central Bank of Nigeria. Mr. Wilde said yesterday that Mr. Fenton had been an that Mr. Fenton had been an extremely popular chief executive. "I enjoyed working with him as a good colleague for nearly four years," he said. Mr. Wilde and Mr. Fenton headed the new management team which saw Keyson team which saw Keyser Ullmann through the aftermath of the secondary banking and property collapse of 1973-74. By 1977 the bank was free of support and last year turned in a pre-tax profit of £864,000, its first profit in several years.

Mr. Fenton is survived by his wife, Daphne, and a son.

Cotton mill to close

CALEB SREPHERD of Sagarholme Mills, Rossendale, one of Lancashire's oldest independent cotton manufacturing com-panies is to close within two months.

The company was formed 125 years ago and its closure means 97 people will lose their jobs.

Pearson Longman executive takes top job with EMI

BY MAX WILKINSON

chairman of Pearson Longman has been appointed group manwhich has been vacant since a major re-organisation of the group last summer.

Mr. Brooke will become second in command at EMI after Sir John Read, who retains his titles as chairman and chief executive.

In July last year, the group was re-organised into five divisions responsible for product groups on a worldwide basis. A

sixth division was set up for re-As a result of the re-organisation the three managing directors, Mr. J. M. Kuipers, Dr. J. A. Powell and Mr. R. L. Watt were appointed vice-chairman with

group responsibilites.

Mr. Kuipers was given charge of Personnel, Dr. Powell became Technical Director and Mr. Watt was appointed finance

functional rather than product

The overall executive responsibility for the running of the group was taken by Sir John.

MR ROGER BROOKE, vice- He will now be assisted by Mr. Brooke who joins the group in

Mr. Brooke, aged 48, a former diplomat, became deputy managing director of the Industrial Reorganisation Committee in 1966. Since 1971, he has been a director of S. Pearson and

Warrington wins more jobs

THE WARRINGTON Development Corporation beat its job-creation objective by more than 30 per cent according to figures 30 per cent according to agures for the year ending March 1979.

They showed the 42 companies which signed with the corporation during that period, have created 2,000 new jobs—468 in manufacture, 910 in service or distribution, and 622 in received and technology in science and technology. Warrington's own target was 1,500 jobs. More than 5,000 new jobs have been created since Warrington's first unit was occupied in 1973.

Jenkins urges rethink on joining EMS

THE NEXT Government should see a period of exchange rate reconsider Britain's decision not stability which would enable to join the European Monetary System, Mr. Roy Jenkins, President of the European Commis-

sion, urged yesterday.
Mr. Jenkins told Birmingham businessmen: "I want to stress the importance to my mind of the decision to create the Euro-pean Monetary System." It offered an "overall

economic environment in which those concerned with industrial

them to take the longer-term decisions which have hitherto been damagingly lacking.

"I believe the EMS provides a launching pad, and I devoutly hope the new British Govern-ment will feel able to join the "It gives us the framework in

which we have a better chance

of developing and rationalising and commercial policy, and industry than is possible under above all with investment, can a Customs Union alone." Big Western economies

'face growth-rate falls'

BY DANIEL FREUD

1978 to 3.5 p Intelligence Unit.

The private research organi-sation's 1979 edition of World Outlook, published resterday, says Gross National Product growth in the U.S. is likely to fall from 4 per cent to 2.5 per cent over the two years. Japan's growth rate is ex-

THE GROWTH rate, of the pected to remain at 5.5 per cent seven major Western economies and while there are improved will drop from: 3.9 per cent in prospects for West Germany, according to the Economist insufficient to offset the slowdown in the U.S. and the UK.

But because foreign trade is a more important output component in the countries expecting faster growth than in the U.S., the unit says the over-all slowdown in production growth is not expected to have a severe impact on world trade.

Yves Klein painting fetches £43,000

MODERN and contemporary art is understandably the most difficult market in the salerooms, £1,350 and in the ceramics at subject to fashion and the state Sotheby's Belgravia, a Royal of the world economy. Sotheby's Worcester royal blue ground can be reasonably pleased by dessert service painted by R. attracting £507,696 in a major Sebright for Aspreys in 1938 sale yesterday with 29 per cent fetched £3,000. unsold.

The top price was £43,000, plus 10.8 per cent buyers' premium, paid by a German private collector for Relief d'éponges, by the French artist Yves Klein The price is way above Klein's previous auction record of £26,250.

Bidding was international. A German dealer paid £18,000 for Etoiles variables by Wolfgang

Schulze, while a Belgium private buyer paid the same price for another work by Schulze, A Japanese dealer paid £18,000 for Parallelepipedes rectangles by Jean Fautrier and a Swedish dealer paid £15,500 for Les Animoux du Desert by Karel Appel. A Paris dealer bought Peinture 17 Janu 70 by Plerre of bloomers. Soulages for £9,500.

A big disappointment was

Among the silver a George III silver gilt tankard sold for £1,350 and in the ceramics at

SALEROOM BY ANTONY THORNCROFT

At Christie's a pair of terres trial globes by Willem Janszoon Blaue, 67 cm in diameter, and made in the early 17th century. went to a London dealer. Phillips brought in £62,286 from musical instruments. An Italian violin made in 1750 by Joannes Baptista Guadagnini sold for £20,000; it had been found recently at the bottom of a wardrobe wrapped in a pair

The top price in the Bonhams picture sale was £2,800 for Tea with Grandmother by Harry Brooker, and at Christle's South the failure of Francis Bacon's with Grandmother by Harry Portrait of Henrietta Moras Brooker, and at Christle's South on white ground" painted in 1964, to find a buyer.

Recture sale was 12,000 101.

What Lead to Francis Bacon's with Grandmother by Harry Portrait of Harry Brooker, and at Christle's South Kensington a Japanese wood and ivory group went for £850.

Post-war clarets fetch record prices in London

BY EDMUND PENNING-ROWSELL

IN A MIXED fine-wine sale at Mouton-Rothschild '45 and £520 Christie's yesterday some record and near-record prices were paid for leading clarets.

The rarely seen Petrus '45 went to £460 for six English-bottled wines. The much less rare '55 brought £640 a dozen and three bottles of the sought-after '61 were bought by a Continental bidder for £550, or £183 a bottle for a 17-year-old wine—a London saleroom record for a post-war claret.

a dozen apiece for Lafite '59 and a Mouton-Rothschild '59. paid for leading clarets.

A bottle of Mouton-Rothschild
1899 sold for £135, six magnums
of Gruaud-Larose '28 fetched
£520 and a double magnum of
the same chateau's '45 made
£260.

The chateau'x whose '618
achieved particularly high
prices per dozen were Lafite
(£780), Margaux (£600), La
Mission Haut-Brion (£440) and
Palmer (£440). Other rarities that brought

high prices, mostly from American and Continental buyers, included four bottles of the celebrated Quinta do Noval '31 port (£135), three bottles of the same Quinta's 47 made from ungrafted vines (£130), a bottle of 1815 port (£62), a case of Le Montrachet '71 (£420), and or a post-war claret.

Among other outstanding brandy (£250).

prices were £1,250 a dozen for The sale total was £64,228.

We at Audi are against change for change's sake. So it wasn't just the fickle voice of fashion that led us to replace the much-admired Audi 80 with the car you see here. Of course, we hope you agree that the new model is sleeker and better looking than its predecessor.

But more important is the fact that while we were improving the 80's looks, we also improved just about everything else.

BIGGER.

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n Londo

The new 80 is 7 inches longer and 3 inches wider than the last model.

This not only gives the three rear passengers more leg and elbow room but also provides a bigger door to make getting in and out a rather more dignified process.

The wider track and longer wheelbase have improved the handling of a car already renowned for its roadholding and stability. And with an 11% greater window area, the new 80 is both lighter to sit in and safer to drive.

FASTER.

The new 80 comes in three versions, all with 1588cc engines.

The LS has a top speed of 99mph and accelerates from 0-60 in 13 seconds.

The GLS does 106mph and 0-60 in 11.8 seconds.

The GLE, available a little later in the year, reaches 113mph and 60mph from a standing start in 9.2 seconds.

These figures, incidentally, mean the GLE will out-accelerate and outrun such noted performers as the Saab 99GL, Lancia Beta 2000ES, BMW 316, Cortina 2000 Ghia, Fiat 132 and Renault 16TX.

QUIETER.

The floor of the new 80 is built around a special acoustic sandwich with the same insulating properties as

a 6in. thick brick wall. So road noise is cut to a minimum.

The clean wedge shape of the body has been developed to cut drag.

The result is reduced wind noise, plus the admirable side effect of saving fuel.

So although the new 80 is bigger and heavier than its predecessor, it is no more thirsty.

SAFER.

The Audi 80 has always been acknowledged as one of the safest cars to drive.

The new 80 is even safer.

The longer bonnet has reduced deceleration impact by 10%.

The petrol tank is protected from rear impacts within the passenger safety cell.

The doors, all with anti-burst locks, are 20% thicker and will all open from the inside after an angled crash.

And the self-stabilising steering and dual circuit braking system ensures that, even in the event of a high-speed blowout, the car will stop safely in a straight line.

WHAT MORE COULD YOU ASK?

You could go along to your Audi dealer and ask for a test drive.

That way, you'll find there's more to the new Audi 80 than can be dealt with in a mere advertisement.

More space. More performance. More hush. And more safety.

In any order you like.

PRICES FOR THE NEW AUDI 80 RANGE ARE: LS £4650, GLS £5200, GLE TO BE ANNOUNCED. PRICES INCLUDE VAT, CAR TAX AND SEAT BELTS AND ARE CORRECT AT TIME OF GOING TO PRESS. NUMBER PLATES AND DELIVERY EXTRA. ALLOY WHEELS ARE AN OPTIONAL EXTRA. QUOTED FIGURES SUPPLIED BY OUR FACTORY, MANUFACTURERS' FIGURES USED IN ACTION FOR THE NEW AUDI MARKETING DEPARTMENT: VOLKSWAGEN (GB) LTD., YEGMANS DRIVE, BLAKELANDS, MILTON KEYNES, BUCKS MICH 4 SAN DIPLOMATIC. NATO AND PERSONAL EXPORT ENQUIRIES TO: PERSONAL EXPORT SALES, 95 BAKER STREET, LONDON WI. TELEPHONE OF 486.9411.

The new Audi 80. From £4,650.

NEWS ANALYSIS-THREAT TO BL TALKS WITH HONDA

Spectre of a toolroom strike looms

BY ALAN PIKE, LABOUR CORRESPONDENT

THE GHOST of BL's devastat- strong following among some ing 1977 toolroom strike has toolmakers there is as yet no ing 1977 toolroom strike has once against materialised, this time to overshadow the discussion about possible collaboration between the company and Honda of Japan.

If the toolmakers and other skilled workers go ahead next week with action on anything like the scale of the 1977 stoppage, there could literally be much less of BL for Honda to collaborate with. Mr. Ray Horrocks, managing director of Austin Morris volume car divi-sion, declared bluntly yesterday that BL would not be able to survive a strike of the type which Mr. Roy Fraser, leader of the skilled workers, "appears intent on perpetrating."

⁹ The toolmakers' discontent thas rumbled on ever since their 1977 strike. It almost reached crisis point again last year when they threatened another stopbage in support of a group of foolmakers at BL's SU Fuel systems factory expelled from the Amalgamated Union of Engineering Workers for refus-ing to call off an unofficial strike. Now Mr. Fraser and his colleagues have lit another, very short, fuse and are demanding an all-out stoppage from to-

Basic issues remain the same has waned greatly since the 1977 mood which will be reflected as at the time of the original strike—although this has always the craftsmen next week. Strike. The toolmakers want been a difficult issue to test. Setion to give them pay parity, restoration of differentials and Esparate negotiating rights. of This time, however, they are tions department at Cowley, their demand—for a basic rate mot acting in isolation. Mr. where Mr. Fraser is based, did rate of £90 per week—by the Fraser's unofficial toolroom comits best to isolate him by refusend of the year, while a strike has grown into the British Leyland United Craft the AUEW shop stewards' office. achieve. Organisation and tonight's The company hopes that next But on Mr. Fraser's demands strike call is being made to all week Mr. Fraser will be isolated for separate bargaining rights, in a much more serious sense BL can offer nothing and here

way of assessing how many of the other skilled workers will

SUPPORT for the strike threatened by BL Cars craft

workers appeared to be weakening last night, as both

the company and union leaders warned of the con-

sequences, writes Arthur Smith, Midlands Correspon-

workers to ignore the action planned to start tonight. "If plants are forced to shut, we cannot guarantee that

they will re-open. It is a very very serious situation indeed,"

A strike now could "bring the company down," M1. Edwardes said. He had strong

without running the risk of

being proved wrong.
Yesterday, the industrial rela-

ing to connect telephone calls to will make this impossible to

he warned.

Mr. Michael Edwardes, the BL chairman, issued a per-sonal appeal to all skilled

ignore the strike call. Last month 100,000 month 100,000

unofficial leader of the crafts-men, who, he said, was " on a hiding to nothing." More than 100 senior managers in BL plants had

been trying to explain to skilled workers throughout the day that "the objectives

Mr. Fraser says he has are absolutely unobtainable, un-achievable, by these deplor-

able methods that he is proposing to use." Mr. Edwardes emphasised

that a strike would not bring

forward parity payments or

achieve separate negotiating

which claims to represent 8,500 skilled men, is urging an words for Mr. Roy Fraser,

mood which will be reflected by

skilled workers can be per-

suaded that if output remains

high they will come close to

the issue becomes tangled with

The company hopes the

rights for skilled workers.

Edwardes plea as support weakens

refuses to negotiate with the neglect made worse by the dif-Last month 100,000 BL United Craft Organisation be-manual workers voted 2-1 cause it is an unofficial body. It against a union call to go on has to remain an unofficial body

indefinite strike in pursuit of improved differentials and an

immediate pay rise to £90 a

The craft leaders have

claimed support from 19 of the company's 34 plants. But by last night the number

appeared to have dwindled to

about 10, including only four big factories: Cowley body and assembly, Castle Brom-wich, and Solibul!.

Plants voting to remain at work include those which have supported Mr. Fraser in the past, such as Longbridge,

Drews Lane, SU Fuel Systems

and Common Lane. Three of the four biggest toolrooms within BL Cars have also re-

In any case, neither the union

nor company believe it would

be a healthy development to

hoped that the company's new

Mr. Fraser and his colleagues, however, believe that the AUEW

jected the call.

toolmakers.

ferentials-squeezing impact of pay policy. The demand for separate negotiations is seen as heed the strike call strike over delays in making because the union is constituBoth BL management and the parity payments because of tionally opposed to sectional interests of a minority of craftsofficial AUEW leadership susinadequate productivity, and groups bargaining across compect that Mr. Fraser's influence this may indicate a prevailing panies.

The campaign to remind the AUEW of its responsibilities to-wards skilled workers has made Mr. Fraser many enemies in the official AUEW leadership. Members of the executive got so far as discussing the possibility of expelling him trong the union during last year's SU strike. If next week's proposed strike goes ahead and is badly supported it will not only be EU. will not only be BL management which breathes a sigh of relief.

Mr. Fraser and his colleagues are gambling everything on get-ting support. Quoting from Wed-nesday's Financial Times, Mr. Fraser said yesterday that he agreed with comments by Mr. Michael Edwardes, chairman of BL, that British society had "traditionally undervalued the contribution of the engineer."

This is entirely Mr. Fraser's view. Skilled engineering workers are, he says, indeed under-valued and neglected and his members believe they must fight to reverse this trend even if it does mean another dispute in

The timing of the proposed grant separate negotiations to strike at the start of the General one group—a certain recipe for leap-frogging claims elsewhere —for two years it has been Election campaign is apparently a coincidence although a major dispute in BL would obviously become an important election centralised pay structure would issue. Its timing also coincides dampen this demand from the with the meeting, later this month, of the AUEW national committee—the body which has to decide policy for a union in has done too little to promote which the claims of toolmakers and protect the interests of its and other groups do not always skilled membership—an alleged overlap.

Hugh Routledge

Mrs. Shirley Williams and Mr. Albert Booth

Cash-for-jobs scheme proposed

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MANY UK employers may face a choice of hiring more young workers in return for short-term

grants or being required to do
so by legislation...)

A Governments, consultative
document yesterday suggested
that employers should be offered
pump-priming grants for cooperation in providing formel
"traineeships" the an extra
70,000 16- to 18 year-olds by
1982 ment and Education secretaries,
carefully avoided justifying Conservative claims that they were
using their Ministerial positions
for electioneering. The proposals were made purely for
consultation, they said.
But it seemed clear that the
scheme will be a plank in the
Tahour election campaign.

Introducing the document in London, Mr. Albert Booth and Mrs. Shirley Williams, Employgrants or being required to do ment and Education Secretaries, so by legislation.

Labour election campaign.

training beyond school, but would not introduce any new form of public expenditure in that area until it had reviewed existing provisions.

He ruled out any legislation to force employers to take part in such a scheme.

A second consultative docu-ment on the 16-18 age group, also published yesterday, sets Failure to meet this target could be legislation obliging tive education spokesman, said authorities and interest groups employers to send young workers on courses of vocational keen to encourage youngsters to ponses to the impending decline preparation." out a large number of questions

Security measures agreed

BY PAUL TAYLO

POLICE CETERS

meeting places. Security in the afterment is of the meeting of the meeting itself, with cars carefully checked and brief cases electronically security security security is canned. Meanwhile, the Police Federation warned that political parties.

Mr. Philip Knights, Chief Con-Mr. Philip Knights, Chief Con- as a top election issue during stable of the West Midlands and the campaign will "pay the President of the Association of penalty on polling day."

yesterday land, Wales and Northern Ire-ing on an opinion poll carried to combat land, said they had examined out by Market and Opinion Reterrorist "all aspects of the security search International, which

stables had agreed on security tion warned that political parties which do not treat law and order

the possibility of terrorist "all aspects of the security showed that 19 per cent or attacks during the general election campaign and to protect the head of the Special voters believe law and order candidates, polling stations and Branch, Mr. Bob Bryan, and his should be the main election experts on Irish affairs, were issue.

Mr. James Jardine, Federa-tion chairman, said he was "delighted" that so many voters had "got their priorities right." The Federation, which claims

to represent 95 per cent of all police officers, said candidates should declare where they stood on support for the police and the need for changes in the law, such as the return of capital

Union strife warning

'Euro-sabotage' claim

CLASPIKANTIAP DOTICIES lead to more strikes and rising inflation, Mr. Peter Shore, Environment Secretary, claimed

in London last night experiencing in London last night regular annual event.

The "explosion" of public regular annual event.

"Every year we would have the past two "Every year we would have the public to the pu troubles a Conservative Govern-

ment could expect Mr. Shore maintained that for the Government as a result Mrs. Thatcher seemed to point of the December Commons to higher rather than lower defeat which forced it to rates of inflation. abandon the policy imposing sanctions against companies But how far does she intend to which breached the pay guide-

the Government to do was to shops? try to operate not its own pay "She plans to cut public policy, but the very pay policy expenditure. But how far does which Mrs. Thatcher advocates she intend to do this by raising -control pay in the public the price of school meals, by sector and leave the rest to free raising rents and health service collective bargaining.

was caused by "sabotage" by leading Cabinet anti-

Marketeers, Mr. Peter Walker,

ister, told the European Management Forum Round Table

He called for an all-out effort during the Tory campaign to revive the hope and vision reflected in the 1975

Mr. Walker levelled his sabotage "charge at Mr. John ilkin, Agriculture Minister,

Mr. Anthony Wedgwood Benn, Energy Secretary, and Mr. Peter Shore, Environment

in London last night.

referendum.

if the attempt were n operate a pay policy of this kind, we could expect the public sector strikes we have been experiencing to become a

the rubbish piled up on the streets. Every year we would have a disrupted health service." He complained that Tory things had suddenly gone wrong inflation policies as outlined by

She plans to cut income tax. do this by switching the tax burden on to VAT, with its "What the Opposition forced direct effect on prices in the

enthusiastic anti - European, was-given the job.

ation and public rhetoric were

"designed to create maximum friction and disunity within the

Community, and designed to see that the hostility created would allow little progress to

The Government's failure to

secure CAP reform is also

attacked today by Mr. Nigel Lawson, a Conservative Treasury

be made."

spokesman.

But his methods of negoti-

choice or elections

By Stewart Dalby in Belfast

MR. HARRY WEST, leader of Ulster's Official Unionist Party. is to announce today whether he will contest Fermanagh, South Tyrone, the Westminster seat he held briefly between the

At present, the seat is held by Mr. Frank Maguire, who describes himself as an Independent Republican. The constituency is arguably one of two natural Catholic majorities in the province.

splits, as it did in the first 1974 election, no Unionist has much chance of winning it. The unknown factor in the

coming Fermanach election is whether Mr. Austin Currie, chief whip of the Social Democratic Labour Party, plans to

behind individualists like Mr. Maguire, a former Gaelic foot-ball hero. Mr. Currie has not DISENCHANTMENT in Britain most difficult areas of negoti- yet said whether he will stand over membership of the EEC ation:

The betting is that Mr. West Mr. Silkin, an avowed and will not contest Fermanagh. because he is also planning to run in the European direct elections. His party does not allow dual candidacies, so he will have to decide which race

He is known to be extremely keen to run for Europe. Mr. West, a farmer, feels that he can be usefully employed within European organisations in trying to gain a better deal for Northern Ireland's farmers, who suffer badly from the

Young Liberals ready to fight

YOUNG LIBERALS are pre-pared to break the law if necessary to achieve their

for Tomorrow, says: "We support the use of direct action when all other methods have failed. Although it need not be illegal, we are willing to break the law where necesto break the law where necessary."
"Many unjust laws through-

Britain today.

The manifesto which seems in places to contradict official party policy—also criticises Liberal attitudes on immigration.

"We are particularly opposed to the 1971 Immigration Act which brought a specifically racial tone to the British immigration laws. The Act distinguishes between white and non-white Britons. based on partiality, producing a situation where British citizens with a right of residence' are excluded on the basis of colour."

maintain and improve their living standards."

Mr. David Alton, the new Liberal MP for Edge Hill, yesterday gave his support to the manifesto. He said it showed that Young Liberals were coming forward with new

There is a great danger that the establishment parties, and indeed the establishment of the Liberal Party, can too readily damp down the ideas of young people."

fight the election empaign without the support of the former leader of his con-stituency party. Mr. Charles-

pany. Although Mr. Fraser has if a majority of skilled workers demonstrated that he has a —including many in toolrooms AUEW politics. The company **BBC** unions set to accept new **17% offer**

BY PHILIP BASSETT, LABOUR STAFF

BBC staff are set to accept a Stage One of Government pay new pay deal which gives in- policy. creases of 17 per cent over 18 The deal will give an months from last autumn. Just increase of 8 per cent backdated before Christmas the staff had to October for the monthly paid an arbitration award averaging staff and 10 per cent backdated 161 per cent for 1977-78, after to August for the weekly-paid threatening to black Christmas staff, both to be paid in a lump programmes.

Details of the new award, which covers about 26.000 weekly and monthly paid staff, were being sent yesterday to branches of the National Union of Journalists, and the offer will be put to members of the Association of Broadcasting Staff at their annual conference which opens tomorrow.

It is expected that both major unions, as parties to the agreement, will accept the deal. brings together the BBC's 5.600 weekly paid and 20.500 monthly paid staff in a common settlement, moving their respective dates from August and October to April. August and October to April. count in considering any future
The difference in the due application in the TV licence
date for the two groups has fee, is understood to have

in the BBC since the monthly crease.

In aid staff felt that anomalies The corporation, though may had arisen from them being be asked to fund some of the

sum, for buying out the settle-

ment dates of both groups.

A further payment adding 9 per cent to the BBC's £150m wage bill will be paid from April 1. The majority of technical and production grades will receive increases of 9 per cent, with 10 per cent for the weeklypaid staff and 11 per cent for

The Home Office, which at the time of an award averaging 16; per cent by the Central Arbitration Committee just before Christmas when the ABS called a total strike of its 15,000 BBC members, made it clear that any breach of the 5 per cent guidelines would be taken into ac-Taused considerable strain with- approved the 9 per cent in-

certain low-paid grades.

caught by the cut-off date for backdated lump sum itself from pay increases at the start of present licence fees.

Weighell attacks Tories' past railways policy

BY OUR LABOUR EDITOR

BITTER ATTACK on past conservative policy towards railways and public enterprise has working for private gains has been made by Mr. Sid Welghell, occurred in any European general secretary of the National country, or even in the U.S."

Mr. Weighell's attack comes Relations Act of 1971, when a meditorial in his union's "cooling-off period" prescribed weekly paper, Transport Review. by that Act ended with a big it is designed to encourage the vote in favour of strike action.
union's 180,000 members and Mr. Weighell's attack—and
their families to vote Labour on his failure to mention the some-

eching to cut the network as no surprise from a union tile a "major shift from road as no surprise from a union trail was engineered," he has always been stannehly loyal to Labour.

National Union of Railwaymen

have turned down a pay offer of

threat to the planned introduc-

over the past two years. At one

BY OUR NEWCASTLE CORRESPONDENT

The dispute poses a serious resolved.

NORTH EAST officials of the draw financial aid.

Tyneside Metro rapid transit recruitment starting for Metro

tion of the super-trams in union's regional organiser, said December, and is the latest in yesterday that another 10 per

a series of labour problems cent bonus for working unsocial which have plagued the Metro hours at weekends was wanted.

time the problems led to the system, our members will be

"Nothing like so blatant an exercise of vested interests

A return to a Tory Government would be "disastrous" for the create a bonance for private enterprise at the expense of the public sector and the railways."

Mr. Weighell's attack country, or even in the U.S."

A return to a Tory Government would be "disastrous" for the industry, Mr. Weighell writes. He also reminds members of the railwaymen's snub to the Conservatives' Industry. times violent criticism he has The Conservatives recruited made of Labour's lack of Beeching to cut the network financial support for rail—comes

Metro men reject £114 offer

12.114 a week for its 150 members dispute, but the union has and we cant paying for it," he to drive trams on the £160m already said it will not agree to said.

jobs, until the pay issue is

Mr. Alec McFadden, the

"Under the Continental shift

Government threatening to with required to work three Saturto break the deadlock.

Power men likely to agree on 9% offer

By Pauline Clark, Labour Staff THE POWER workers' unions look ready to settle peace-fully in the wake of the miners, and help Labour's election campaign. Yesterday their negotiators agreed to recommend a 9 per cent pay offer plus an extra day's holiday and consolidation of

ballot of the 95,000 industrial workers which will not be completed until a week after

polling day.
During last year's wage round a ballot conducted against a background of militancy in the power stations produced only a 500-vote majority in favour of a settlement worth over 20 per cent

for some workers. The unions led by the Electrical and Plumbing Trades Union and the General and Municipal Workers' Union "unanimously" agreed to recommend acceptance.

An influential but unofficial shop stewards committee will not decide for another two weeks, however, on its own response to the offer. Last year, it recommended rejection of the Stage Three deal. Mr. Tom Crispin, national secretary for power workers in the Transport and General Workers' Union, said after several hours of negotiations with the Electricity Council:
"We believe this is the best deal we can make in the prevailing circumstances and we believe it is no less favourable than the miners' deal."

than the miners' deal."

The offer will add £4.60 a week to the pay of manual workers on the lowest rate and £11.00 to the pay of those

and 211.00 to the pay of those on the highest. Average earnings for labourers are estimated at £75 a week. £90 for craftsmen and £113 for foremen. A previously rejected offer gave £1 less to the lowest paid. Meanwhile, some progress was made on one of the union's main demands for eanal holidays with non-industrial workers with the addition of one day's holiday for everybody and another day for those with over 25 years'

service.

• Union delegates representing 70,000 drivers and conductors working for the National Bus Company, the Scottish bus group and seven independent companies will discuss on April 12 a pay offer

days out of four and about every

The £14 offererd by the Type-side Passenger Transport Executive is £6 a week more

than that on the negotiating table a week ago, and the execu-tive says the increase takes

weekend working into account

again later this month to try

Both sides are due to meet

The NUR's national executive other Sunday. If that's not meets next week to discuss the unsocial, I don't know what is

side

Civil servants will present common front in wage talks

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVICE unions are to the formal suspension of

The Civil and Public Services had been suspended. Civil and Public Servants vesterday pulled off 22 of their

of the National Whitley Council Staff Side / yesterday unanimously decided to seek an early meeting with Ministers to press for improvements in the 9 per cent initial payment: for a formula geared to helping the comparability study in August; and for bringing forward the timing of the remainder of the pay unit rises from March 31 next year.

The immediate agreement on pay—even the two unions whose executives have accepted the offer agreed yesterday to press for improvements—was reached operatin spite of a crisis in the staff hour side which led yesterday night.

expected to meet Ministers co-ordinated Civil Service today after all eight unions bargaining and representation. closed ranks yesterday to Mr. Len Murray, TUC general present a common front on pay secretary, who had been in and press for improvements in touch with general secretaries the Government's "final" pay since Sunday on pay and the offer of 9 per cent plus further split between the unions, was told yesterday that the staff side

Mr. Bill Kendall, staff side secretary-general, offered his resignation at the meeting after members at the Polaris nuclear the CPSA and the society made submarine base at Coulport on clear their lack of confidence in the present representative machinery, but his resignation the National Whitley Council was not accepted.

At the core of the split is "secret" meeting last week before official pay talks between five moderate unions and Mr Roy Hattersley, Prices Secre-tary, at which details of the lower paid to replace the offered 9 per cent offer were put payment of half the rises due Mr. Ken Thomas, general from the Pay Research Unit secretary of the CPSA, said yesterday that there would now have to be "radical" changes in Civil Service trade union

representation. The Post Office, already hit by unofficial action which dis-rupted mail services, suffered another blow yesterday when 6,000 staff, including computer operators, decided to stage a 24hour strike from 10.30 last

Times electricians sign new agreement today BY ALAN PIKE, LABOUR CORRESPONDENT

TIMES NEWSPAPERS elec- Times Newspapers' manage-

publication on April 17. cal and Plumbing Trades Union employment for the company's 92 electricians were concluded

An agreement covering the electricians was approved by the EPTU executive earlier this year but rejected by the men. This resulted in an internal union yesterday that the new agree-

ment, was more flexible on man-

ning levels and other issues. The

tricians sign a new agreement ment and unions are expected today, taking the company one to decide today whether to call stage closer to a resumption of in the Advisory, Conciliation publication on April 17.

and Arbitration Service to Negotiations with the Electri-assist with outstanding negotia-tions. Under a formula agreed chapel (office section), on by both sides with Mr. Albert revised terms and conditions of Booth, Employment Secretary, it was decided that issues not resolved by April 7 should go to ACAS for conciliation. Offi-cials of the service are standing by to assist if needed.

The biggest problems are being experienced in negotiations with the 540-strong Sunday Times machine chapel of the wrang's which last month ieu to the suspension of the union's Times machine chapes of the 1.200-strong London Press National Society of Opertive Printers, Graphical and Media Talks with chapel The London Press branch said Personnel. Talks with chapel esterday that the new agree officials have failed to make progress and national officers of the union are expected to meet management today in an effort

Pickets' plea for court hearing out of town fails

MAGISTRATES in Nottingham Evening Post to be heard out

Mr. John Hodgson, representing nine defendants, said that the picketing had been debated by a Nottinghamshire County Council meeting. During the debate, "the clerk to the county council was obliged to remind the members of the sub judice

A full report of the meeting yesterday turned down a request and pictures of the picketing by a defence solicitor for cases had appeared in the Post. Two by a defence solicitor for cases had appeared in the Post. Two involving people arrested at defendants could be identified a picket outside the Nottingham from these photographs.

Charges against a total of 10 defendants include using threatening behaviour and obstruction of the highway. Mr. Ron Knowles, editor of the National Union of Journalists' newspaper The Journalist, is among the accused, who were all granted bail until the cases were heard in May and June.

المكتانمانده

two 1974 elections.

The SDLP is the main voice of Catholic moderation in Northern Ireland. In Fermanagh, however, it tends to trail

he wants to run in. highly overvalued British green

He said in a newspaper column pound. Energy Secretary, and Mr.
Peter Shore, Environment that Britain had a genuine grievance but Mr. Silkin's chance of winning a European huffing and puffing and clumsy the Common Agricultural Policy would be one of the his capacity in curbing CAP expenditure.

He said in a newspaper column that Britain had a genuine grievance but Mr. Silkin's chance of winning a European seat, while his chances in Ferman posturing had achieved nothing managh are minimal unless in curbing CAP expenditure.

goals. Their manifesto, Fighting

out the ages have been changed only after people have demonstrated their opposition in such strong terms. Working through the system cannot be successful where the system is biased or unjust, as it often is in

It also opposed incomes policies "which alm to restrict pay rises of the lower paid, so that they cannot

Mr. Jeremy Thorpe will

echnical Page Mill repair

• PROCESSES

Wire rod quality greatly improved

CONTINUOUS, controlled water duce a fine lamellar pearlistic produce a finished article of the film of steam is broken and

sults in a rod with little scale by varying the angle and speed and good drawing character of the submerged conveyor. istics. SKF has found that a high carbon rod subjected to in this process is such that the EDC treatment can be scale formation is less than drawn to a 90 per cent reduc- experienced with conventional tion without intermediate equipment and what scale annealing which means a conthere is consists principally

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"Vestions

Initially, in EDC, the rod is sprayed with water as it comes rod can be made that is suit-from the last production stand able for mechanical descaling. at around 900 degrees C. At Tensile strength of rod this point it has an austenitic treated by EDC lies between structure.

to reduce the temperature to most of its other character-800 degrees depending on the grade of metal and the charac-those of the latter. Drawing teristics required.

bath so that a film of steam from 5.6 to 1.32mm. immediately forms around the rod, insulating it and reducing flexible and simple to after to the rate of cooling so as to pro-

EX34 8LU (0271 63239).

• TEXTILES

Cloth cleanly slit

machine. With very wide looms

it may be that a single fabric

is split into two, three or even

more strips by the same tech-

some hazard to the weavers

and there is comparatively high

consumption of power to keep

New methods cutting and

sealing fabrics have been deve-

loped in France. The device doing the work is called the

heat this unit operates with

these elements at red heat.

Pneumatic vibrators

manufacture, is offered in a new range of 11 models from Pulse-power Process Equipment, 10 Hillington, Rifracombe Devon to be low.

WITH MODERN high-speed plastic material. Beneath the looms it is common to weave fabric is an anvil, for plate,

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cooling of hot-rolled wire rod to structure. As cooling continues, uniformly high quality has been nucleate boiling takes place achieved by SKF Steel of which allows the cooling proHofors in Sweden.

EDC, the acronym for Easy Average cooling time for a Drawing Continuously, is the high carbon wire rod is about name of the process which reSulfa in a rod with little cooling time for a 30 seconds. This can be changed

Speed of cooling and coiling siderable reduction in proces of ferrous oxide. Thus, time and cost of pickling can be considerably reduced. In fact, a

that of air patented rod and The spray can be controlled lead bath patented rod, with schedules remain unaffected From this point, the continuous rod is coiled down on to a conveyor running in a water required even in reductions

In addition, because the units

• WELDING

plant starts to roll

AMID THE encircling gloom of the steel industry, a bright spot is the Sarciad operation, backed by world welding technology leader ESAB and the British Steel Corporation, which has announced a major export order for the Sarclad roll resurfacing package. In brief, Sarclad puts new

thick surfaces on the big steel rolls needed in rolling mills at a mere fraction of the roll replacement cost. This precisely controlled welding process can also be used in certain circumstances to effect extensive repairs on rolls for a few thousand pounds that otherwise would have to be scrapped at a cost between five and ten times that of the repair work.

Sarclad technology has been sold by BSC and ESAB to Ensidesa, the Spanish national steel company.

Specifically it is for Asturiana Recargues Siderurgicos covering the supply of two Sarclad roll surface welding plants of five and 40 tonnes capacity respectively and for a specialised heat - treatment fumace. Apart from this, Sarclad has

three-year contract to supply the requisite welding consumables and provide the necessary technical back-up programme. Asturiana is a new company

being formed by Ensidesa and heating equipment.

High performance surfacing metal being welded to a steel

mill roll on Sarciad equipment similar to that which will be

Soldastur and it will put up the Sarclad equipment in a new works at Aviles and Verina, but also other steel plants in Spain

ESAB will build the welding plant while British suppliers furnace and the specialised

Further details from Sarclad International at POB 99, Bright-

Able to weld-surface mill work rolls, auxiliary rolls and factory to be built at Mieres in casting machine rolls up to six northern Spain, serving steel-diameter, the equipment will be delivered early in 1980 and the contract price is over £600,000.

will make the heat-treatment side Lane, Sheffield S9 2RX.

• INSTRUMENTS

Tight control of processes FOLLOWING a four-year hardware. With common and settings of all the con-

and in Portugal.

expenditure of about £2m, Kent Instruments, a Brown Boveri company, is to launch inter-AN INDEPENDENT source of Instantaneous starting and pneumatic linear piston stopping make the units suit-wibrators, of British design and able for either manual or autonationally a comprehensive range of process control equipment, P4000, able to tackle everything from a single control loop to a major plant system with computer control and management information reprting_

Forces and displacements over the range are designed to meet the requirements of the majority of process equipment makers and their customers.

The vibrators are of the air custion type, with the advantage that the frequency and drive unit for linear and as the The company is expecting to receive £1.5m worth of orders in the next few weeks from the metals, chemicals, power, and fuel industries. Cornerstone of the design is

single loop integrity — from tage that the frequency and drive unit for linear and bowl 1-1,000 loops-ensuring a high amplitude can he varied feeders sieves, speens and independently of each other compacting tables. level of plant security since failure of one loop will not affect others, a problem where common control is employed as in some existing systems.

Both analogue and digital techniques are used in the various' elements — they can meet a present need but can be expanded simply by adding

development programme and an signal levels, interconnection is trollers can be mustered on the straightforward and it is possible to build a system with one totally equipped controller per loop, or with the display element of each controller separately mounted in a major display with the control electronics in cabinets elsewhere. Whether this discrete or

split architecture is used, the operator controls and indications are available on the DIN (144 x 72 mm) or IEC (175 x 75 mm) front panels of the controllers. Vertical column "thermometer" gas discharge bar-graph displays are used for the set point and measured variable, with a moving coil meter for the controller output. Set point is adjusted by thumbwheel, and on manual setting the controller output is inched up or down at fast or slow rates. by buttons. Variants of the display can be supplied to meet most needs.

If required, all the variables

presented with a status display of up to 30 groups of plant variables, and if any group is in alarm its alpha-numerics are flashed on the screen. From the keyboard the operator selects the group of interest and then has the choice

face of a colour ert monitor

backed by processor and disc

store. On this centralised dis-

play the operator is constantly

of bar-graph display of 27 plant items in that group, an annotated mimic diagram, trend display, or detail display of a single plant item. A second keyboard associated

with the display, for use only by the control engineer, allows changes to the display formats which can be installed DEC is a result of growing experts within its Martin to be made on-line, including separately, enabling users to awareness that the principal Marietta parent the construction of mimic

DATA PROCESSING Improving performance

TWO high-performance options bytes of parity MOS with for the Eclipse S/250 processing memory allocation and protection (MAP) capability, mirco-General Corporation involve programmed with with a 200models \$660 and \$661 Satellite nanosecond cycle time, an Processors (SPs). These are independent eclipse S/250-comperipheral processing units patible I/O bus, a soft-ware available in general-purpose and controllable console and an array processing versions. Both interface for high-speed bidirecinclude two circuit boards of tional S/250-SP data transfer. Model 8661, with its fast hardindependent processor logic. memory and I/O buses and ware array processing extension, implement the standard Eclipse consists of 56K-bytes of parity MOS memory and MAP plus 8Kinstruction set with powerful bytes of high-speed, bipolar extensions.

Each model, running standard array processing memory, in Data General software, operates addition to processor logic, 1/0 as a front-end or independent processor to offload significantly the host S/250 Central Processing Unit (CPU),

Model 8660 consists of 64K- device.

Station able to converse

bus and S/250 interface.

Satellite processors are on the

S/250 high-speed data channel

and act as an input/output

The screen can accommodate

128 lines of text with up to 254

characters on each line. The

viewing window will display 22

lines of 80 characters each at any one time, the desired area of the total text to be viewed

being controlled from the key-

board. The bottom two lines dis-

play such information as tab and

margin settings as well as line

and page numbers.

The discs will hold up to 70

pages of text and will allow the

merging of files when neces-

multistation equipment, the new unit affords a low cost starting

point for organisations with an

eventual multistation need. It can communicate with the

complexes, and can also com-

puters via the telephone net-

Being compatible with the

AES WORDPEX has added to its range of word processing machines the most compact Wordplex system so far built-Wordplex 2. Size reduction has been achieved by replacing the original free-standing storage unit and separate display with a combined screen and storage

Only 5cm (2 inches) wider than the earlier models and using an identical display, the machine's compactness has been made possible by further design advances and the use of miniature discs for data storage. The discs are housed to the right of the screen and account for the slight increase in width

The new unit can be integrated into a multistation sysmultistations. Which itself tem without changes in hard-can "talk" to other multistation or operating methods. With the combined screen/disc municate with mainframe comunit goes a separate keyboard, which may be independently positioned for operator comfort. and a high speed printer for the production of hard copy.

AES Wordplex is at 27 Fitz-roy Street, London, W1P 5AF. 01-637 5065.

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ELECTRONICS

Autotest bureau

MANY MODERN electronic circuits, particularly if they are digital (and the majority now are), have reached a degree of complexity such that they can only be tested economically by using expensive equipment.

Clearly, companies that have top-class design ability (it might only be one or two men) and perhaps quite adequate facilities for production, might not be able to afford the necessary test

A new company intending to attack this market has now been set up by two ex-directors of Membrain. Known as Testech, it is located on Duck Island Lane, Ringwood, Hants, BH24 3AA (04254 77982) and will undertake the preparation and checking of test programs on a sub-contract basis, followed if required by testing, fault identification and renair of batches of sub-assemblies using software controlled test equipment.

Thus, Testech can provide a service to those already using automatic testing, or can provide all that is required to a company that does not have the volume of work to justify the acquisition of test equipment

Business link will give more power DEC and Hoskyns have reached at a pace exactly suited to their in applications software. DEC an agreement under which DEC needs. Hoskyns pioneered turn- has been cutting equipment will market Hoskyns modular key work on small ICL machines costs and sees provision of

applications systems for miniand on segment computers (MAS-M) on its DEC techniques. data system-500-line of com- Application mercial computing equipment.

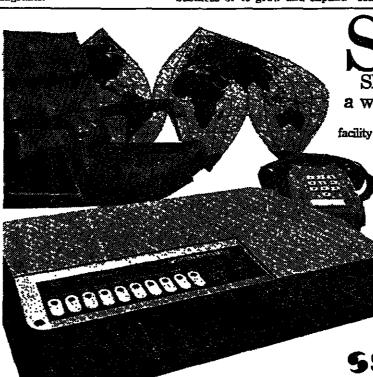
Hoskyns specifically for this series and is a culmination of invoicing, inventory accounting, 12 years' experience of design-bill of materials, material ing and implementing business requirements planning, and application packages. The pro- purchasing. grams have 10 modular elements phase computerisation of their computer investment made by business or to grow and expand commercial users is increasingly Street, London ECIV 4QJ.

and on segmented programming tested application systems as the areas

MAS-M has been designed by cessing, general ledger, inven-

answer to the needs of many are: users, including some running accounts receivable, order pro- their own large machines. One of the most attractive

tory control, accounts payable, selling points in this move is that a user needs no computer specialists: Hoskyns with 500 personnel in the UK provides urchasing. this support and, outside This unprecedented move by Britain, is backed by the 1,500



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a mock selvenge and then, if against which the ultrasonic the material is thermoplastic, this is melted away by a heated element on each side of the ised heat and so separates the lement on each side of the ised heat and so separates the archine. With very wide looms that a single fabric and seals it.

The new system has been itering of the effectiveness of water treatment can be carried out with a high resolution instrument. Intended to record for the loom offer marple, Cheskire, SK6 6HG.

Marple, Cheskire, SK6 6HG.

Marple, Cheskire, SK6 6HG.

The new system has been itering of the effectiveness of water treatment can be carried out with a high resolution instrument, intended to record purity of water products from the unit operates visual signals, remote alarms, lamps, recycle units. Tel. 061 427 6587). It is by no means confined to use on looms verse osmosis and other proces-

but may also be used on, say. Water purity cannot be measured directly by detection stenters as the cloth leaves the heating sections, or it can be of the presence of totally-dismounted on inspection and solved solids and gases. Pureaumeter, calibrated rewind frames. Pureaumeter, The new ultrasonic slitting micro-Siemens. gauges Countiss H.S. 30 and instead of and sealing system is reported water's specific electrolytic conto give an exceptionally strong ductivity, which depends on the seal, and does not increase the amount of dissolved inorganic compact and thickness of the fabric, unlike solids present, and provides a direct and instant reading of mounted above the thermo- current equipment. hese solids as well as a quick Indication of (as a guide) org-anic and bacterial contamina-

electrical wire and cable? Available with either visual balance meter or seven-segment LED display together with on/ off switch and warning lights Thousands of types and sizes in stock for immediate delivery and controls on an easily-read front panel, the unit runs on 240V single phase 50Hz, with a LONDON 01-561 8118 - ABERDEEN (0224) 724333:

consumption of 5 watts. A sensing cell—typically a 1K thermistor cell — is immersed in water (or other fluid,

similar devices when the quality of the fluid is below that chose on a set point selector.

Hysteresis is built in to prevent the relay from "hunting" as well as providing positive the action at the trip point. Once connected to the cell, the unit continues to monitor the fluid and display quality. Temperature compensation is either manual by front panel control or automatic, using a special cell. Response time is less than

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THE PROPERTY MARKET BY MICHAEL CASSELL

Dollar Land—ten years on

THE LONG-SUFFERING share- also won a temporary injunction holders of Dollar Land this to stop week find themselves receiving completed. some more bad news from Mr. Brackett. the ever-

sation over the sale of its U.S. properties, could clear the decks for the restoration of its Stock Exchange quote, new "uncertainties" have arisen.

Although Mr. Brackett confirms that the seemingly endless dispute between the company and a group of shareholders has heen resolved, he admits that the sorry saga is not yet over and asks shareholders to remain patient a little longer.

The problems of Dollar Land began in 1968 when it sold what constituted all its U.S. property assets, the Parkdale Plaza Shopping Centre in Corpus Christi, Texas, an office building whether Brook should be in Orlando, Florida, and the granted specific performance of the control of the co Cross County Shopping Centre in Yonkers, New York,

An inclusive price of \$27.5m was agreed with purchasers Brook Realty but a group of Dollar Land shareholders, lead by Mr. Sol G. Atlas, who developed the Cross County Centre and was a major share-holder in and financial supporter of Dollar Land, took out ended December 1977. an injunction to stop the sale.

The group claimed that the holders were also in a position price was much too low for to vote in favour of an agreegroup's assets, and succeeded in pany from the row with the dismissing the board and Atlas group (Sol Atlas died in

In the following months of confusion, shareholders voted against receiving the accounts. Just when it was beginning to look as though the company, after more than 10 years of litisuspended.

Calls for a winding-up order were accompanied by demands for an official investigation into Dollar Land's affairs by the then Department of Trade and Indus-try. Neither came about, though in 1971 the Ombudsman criticised the department for not appointing inspectors to examine the company's affairs. which had by then even been raised in the House of

Litigation, if precious little else, progressed at a pace. Soon Dollar Land, Brook Realty and the Atlas faction became embroiled in a legal tangle over the contract to buy the three properties in question or whether it should be granted damages or both.

Not until November 1977 was the sale of the properties finally completed, with a provisional loss of just over £1.5m now having been included in the consolidated accounts for the year

By October of last year, sharewhat were substantially all the ment to disentangle the com-

emporary injunction porters carried on). Mr. the sale being Brackett had threatened to re-sign if his plan was not accepted. It involved a £450,000 out-of-court settlement, by way of a 25 per cent share in Dollar's U.S. mortgage loans, on actions which had claimed the best part

> The settlement, which gave a surplus of £1.88m included in the profi; and loss account for 1977, was accepted without the expected show-down between pro and anti board groups. The group emerged with not assets of 84p a share and usable tax losses in its Canadian and U.S. operations.

> But hopes of a Stock Exchange re-listing were clearly premature. Mr. Brackett this reek took comfort from the fact that Dollar Land shares were being informally traded at between 46p and 52p per share (around 20p was the going rate for much of 1978) but said that any application for a fresh quotation was still out of the

For if the Atlas interests and those of Dollar Land are identical for the first time in a identical for the first time in a company should be straight-decade, neither group is yet free forward and the "voluminous of disputes and litigation. Part notes which have been appear of the deal with Brook Realty ing year by year should be allowed for post-completion reduced to the normal proporallowed for post-completion adjustments to the purchase terms, which Dollar Land believes could be worth nearly £500,000 more than the original figure but which Brook Realty

This is likely to remain unsettled, however, until the result Montreal—on which the direc-is known of Brook's claim for tors are unable to place a

is disputing.

cost of redeveloping the Cross County Center as a result of the nine-year gap between the com-pletion date stipulated in the original sale contract and the actual closing dates. A decision. Mr. Brackett says, should be reached before the end of this year and advisers say the chances of succes for Brook are

A further complication is an action, started by Mr. Atlas before his death, claiming a refund of real estate taxes in New York on the Cross County development. If successful, lawyers would be due for 25 per cent of any amount recovered and the action would also affect the purchase money mortgage element of the Dollar Land sale to Brook (estimated at just over

Two other minor items of litigation unconnected with the property deals have also to be settled, although both should be ont of the way within a few months

Mr. Brackett says that when

all these matters have been concluded, the accounts of the

tions of notes to the accounts of a properly run company." For the time being, Dollar Land's consolidated accounts show an accumulated deficit of (now Brook Shopping Centres) £1.68th and one remaining Bristol Aircraft building in

Tarmac drops plans for £2.5m head office

TARMAC HAS decided not to go ahead with plans to build itself a new £2.5m executive headquarters about three miles from its existing group head office in Wolverhampton. The proposal was to develop two acres of a 22-acre site which the group has owned for 20 years at Danescourt. Tettenhall. A planning application was submitted about a

year ago.

The land in question is green belt — recently redefined as green "wedge" and the application was due for a planning inquiry in a few weeks. Tarmac was not appar-

ently, afraid of a planning fight. The company claims pressure on office, space throughout its principal operations in the town has eased — head office has recently undergone what by all accounts has been a fairly painful slimming process tion is now available.

It also says the money designated for the Danescourt development—it would have housed strategic management from the group's various operating divisious would be better invested in

Tarmac, which has not had the easiest of passages recently, with big losses overseas and a fair amount of internal upheaval, has three principal operations centres Wolverhampton.

Abbey Property tops £300m

The fund now stands at £309m

and comprises nearly 200 different properties involving about 600 tenants. It encompasses offices, shops, factories, warehouses and agricultural land in the UK and commercial

enates and, at present, out of other statutory organisations. an industrial portfolio of about the fund has no space to let immediately available. In the last six months are the control of the control the last six months, eight new freehold acquisitions have been made at a cost of about £9m. The percentage of freeholds held has risen to more than 80

per cent, the remainder being long leaseholds mainly with 106 years or more to go. and industrial investment in 109 years or more to go.

Europe.

Emphasising that the rent review frequency is one of the senior property manager, says acid tests in judging the quality the quality of the fund has of a portfolio, Mr. Flack points improved further in the last six out that, for the first time, more

THE ABBEY Property Fund has broken the 2300m barrier, which it claims makes it more than twice the size of any other similar fund.

Since its launch in 1967 the accommodation has been let. Now, 75 per cent of Abbey's unit offer price has risen by 146 per cent, including the distribution has been let. Now, 75 per cent of Abbey's more than 350,000 sq ft of seven-yearly pattern.

More than 80 per cent of this tenants are to comprise public has involved industrial space on rew factory and warehouse ments, local authorities and other statutory organisations an industrial portfolio of about the fund intends to continue to increased by over 83 per cent on an offer-to-offer basis.

The fund now stands at 2309m the last six months, eight new particularly as the supply of particularly as the supply of good quality, completed investments available on the market at prices which allow per-formance objectives to be met is likely to remain limited. Abbey says that while intends to concentrate mainly on office and industrial development projects, it also hopes to become involved in a few care-

fully selected town centre shopping schemes as well.

Richard Ellis makes French acquisition

RICHARD ELLIS has celebrated floor area of around 70,000 sq ft its tenth anniversary in Paris by and also has frontages to the acquiring the largest commercial Rue Marbeul and Rue de La cycle of rental growth which has acquiring the largest commercial estate agency in France — GIM (Groupe Consell en Immobilier D'Enterprise).

The merger will reinforce Ellis' agency department which will be headed by Gerard Aubert, the former GIM president and one of the best known commercial agency men in Paris. The deal means that Ellis holds sole instructions on about 3m sq ft of office property in France. Still in France, the Paris office of Jones, Lang Wootton has sold the office complex at 16-18 Avenue George V to Allianz, the German insurance group, for £7.4m. JI.W was seting on behalf of Revillon Freres and the sale figure was close to the asking price. The building has a total

Tremoille. Most of the space for marketing in 1980 and is expected to command top rents in view of its prime position.

• Industrial space available in East Anglia is falling and rentals are increasing, according to agents Drivers Jonas which this week has opened a regional office in Norwich.

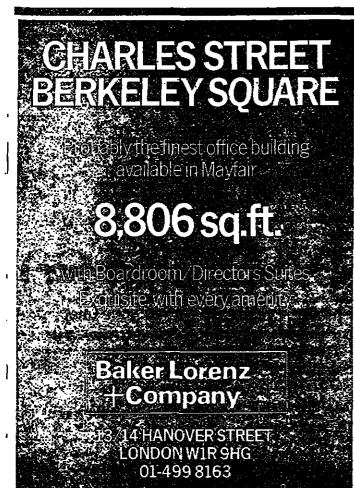
• The property market in Scotland is "extremely buoyant," with the retail sector doing particularly well, according to agents Richard Ellis.

Increased consumer expendi-ture has led, they say to an un-precedented demand for retail outlets by national and local

cycle of rental growth which has created new demand and supply patterns in all the high streets of Scotland. Ellis says that locations such

as Argyle Street, Glasgow, and Princes Street, Edinburgh, have recorded very high rental growths. Rents of up to £50 per sq ft have been achieved in Princes Street, while in Sauchie-hall Street, Glasgow, they have reached about £22.50 per sq ft. The charity clients of agents. Leavers who last week paid £2m for a Victorian office, shop and flat development, have now paid £1.25m for 85,000 sq ft of indus-irial space in Honeypot Lane, London, NW9. The building has a rental income of £120,000 a year.

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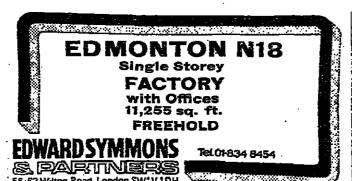


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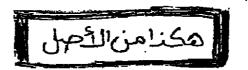
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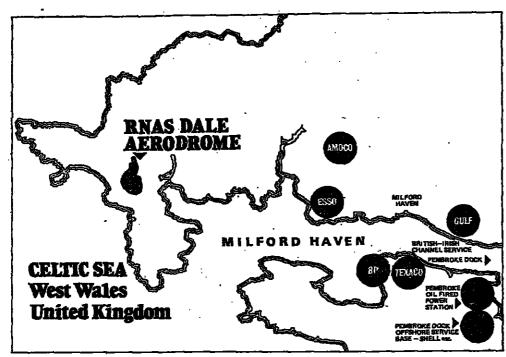
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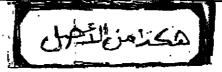
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MONTE CARLO OFFICE ROOMS

Poor social status,

little reward and

second-rate skills

Blair asked. Will it be govern-

ment offering the highest uni-

versity scholarships to engineer-

ing students, as has occurred in Ulster for a decade and as was

be industry offering "the correctly-sized carrot" to good

As a result, he suggested, the best-qualified school-leavers

study engineering at university.

forces of supply and demand had solved the Republic's shortage of engineers. "Should

Forceful

In other words, the normal

The argument about en-

gineers' pay, and the much

broader question about whether

the "welfare state mentality"

discourages enterprise and

excellence, was echoed at both

forceful speakers at both was

Mr. Kenneth Corfield, deputy

managing director of Standard

Telephones and Cables and

author of the recent report for

"For decades the govern-

ments of this country . . . have

led us down a path of strictures

and stringencies of bureau-

expenditure burdens, and have

performance and average com-

wealth-creating sector of our

makes

which

argued at the DIA meeting.

extremely difficult for

petence

NEDC on Product Designer.

engineers?

Nicholas Leslie on a plan to tap the experience of older executives

A 'talent bank' for industry

Philip Gibbs established Executive Stand-By five years ago their modest aim was to help find short-term assignments for older executives who had either retired early or had been made redundant, but who felt they still had some expertise to offer.

to work

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PACTORY FOR IN

Very early on the two men's horizons widened. Instead of only seeking assignments in the UK they found themselves placing executives overseas as well, in both short and longer term jobs:

In the process, they began to build up a register of people whose disciplines ranged across engineering, personnel, works management, marketing and production. Former directors large organisations and smaller companies also became

Angelbeck has now devised a scheme for a "national talent bank" which aims to use the Executive Stand-By register as the basis of a much larger pool of executive talent, in age groups ranging predominantly from 50 upwards, but not excluding those in their 40s. All will be seeking the type of assignment in which Executive Stand-By has come to specialise. over 1,000 with the other organi-It is reckoned by Angelbeck and Gibbs that there are profit-making but which none

WHEN John Angelbeck and around 30,000 older executives the less aim to operate on a Philip Gibbs established Execu- who "wish to continue being commercially viable basis. productive members of the community." On the other hand, Gibbs acknowledges that not all of those registered with Executive Stand-By would in practice be willing to take up assignments at short notice after they had been retired for a

Problem

Of those registered with Executive Stand-By a fairly large number have not been found assignments for one reason or another. Part of the problem has been the continuing reluctance of industry to consider people in the upper age groups. For the over 50s the chances of jobs are not very good," comments Gibbs.

Angelbeck plans to draw together other organisations bearing the Executive Stand-By name, but which are independent of his own company. These cover the Midlands, the North-East, and Wales and the West. Angelberk's Executive Stand-By has around 700 people on its register from 281 different organisations—the basis of the talent bank—but this rises to sations, all of which are non-

AGB

At the launch of the scheme this week interest was shown by some major industrial figures and by similar organisations which have broadly the same objective as Executive Stand-By.

The industrialists included Sir Jack Callard, chairman of British Home Stores (and former chairman of ICI), Sir David Barran, director of Midland Bank and former chairman of Shell Transport and Trading, Sir John Partridge, director and former chairman of Imperial Group, and Lord Plowden, president of Tube Investments. Tube Investments.

It is no coincidence that directors of large companies such as these should have been present, since many have a policy of offering early retirements. Indeed, ICI provided Angelbeck (himself a former ICI executive) and Gibbs with financial and other assistance in the carlin development. the early days of Executive Stand-By (and still does provide non-financial support), as did Pilkington Bros and Bass Charrington. Executive Reserve. a similar organisation started just over three years ago, has had the backing of BP, which also operates early retirement

Not surprisingly, a fair

large companies are on the in the hands of a receiver. Executive Stand-By and Executive Reserve registers. And, as an accountant has been found for the Women's Royal particular, "make available more generally the sophisticated skills that tend to be associated

Useful skills

corporation.

The skills are felt to be parti-cularly useful for medium and small companies, for example to help them over a particular difficulty or to fill in a gap until permanent appointment has Centre, been made. They can also help in setting up an entirely new enterprise or in projects being carried out by a voluntary organisation (in which case Executive Stand-By waives its

According to Gibbs, Executive organisations exist in the U.S. Stand-By has to date filled about and Canada. 400 vacancies in 80 different organisations. These have included an engineer to supervise erection of a bridge by local labour in Brazil, a director with an accounting background to help in the handover of a family food processing business from the owner to his inexperienced daughter, and a general

number of former executives of manager for a hostery company For voluntary organisations

his Voluntary Service and several "national talent bank" will, in people have been provided for various of the Councils of Voluntary Service around the UK. Then again, people have been found for British predominantly with the large been Executive Service Overseas-an organisation operated by the Institute of Directors which specialises in short-term and unpaid assignments to developing countries.

Other organisations sented at this week's bank " launch included the Forty Plus Careers Development a non-profit making concern sponsored by leading UK companies and the Man power Services Commission which aims to help executives Services Commission to become more effective in marketing themselves when looking for jobs. Similar

Another, again similar, concern was the THinc Group (UK). a subsidiary of the THine Group Inc. of the U.S.

Executive Stand-By will be operating its national "talent bank "from its headquarters at 310 Chester Road, Hartford, Northwich, CWS 2AB, telephone Sandiway 883849.

British proposals the UK industry turned

THE CURRENT British debate about how to stimulate industrial innovation is in danger of ignoring the two most important problems of all—the shortage of high-quality engineers, and the discouraging socio - economic environment.

This common theme emerged this week from two very different meetings: yesterday's annual conference of the Design and Industries Association (DIA) and a discussion on Tuesday at the Institution of Mechanical Engineers about the report on Industrial Innovation submitted by ACARD* to the Cabinet Office.

British companies should not be surprised that they are so short of good engineers. Pro-fessor Gordon Blair of Queens University, Belfast (and design consultant to Yamaha), told the DIA meeting. For generations engineers had earned poor salaries in the UK; in a capitalist society this inevitably produced poor social status, he pointed out.

To study law or medicine today, a potential student will need three "A" grades at GCE A level. Professor Blair said. But for science or engineering he will need only three "Cs" for university entrance, and maybe only three "Ds" for a polytechnic course.

Rebutting criticism from various government and other committees that "university engineering research is of an ivory tower variety with little relevance to industry." Prof. Blair said "if my graduating Ph.D. students are seduced one after the other to American employment, you can be sure it is not because their knowhow on engine design is considered irrelevant."

Professor Blair has become widely known following his success in persuading Yamaha, the Japanese motor cycle maker, to adopt design proposals which the Brtish motorcycle industry had rejected. He

BY CHRISTOPHER LORENZ told the DIA that research by capital, Mr. Corfield complained his unit at Belfast was being to the mechanical engineers sponsored by the Japanese, making it cost effective only for money to be moved around, Germans, Austrians, Italians, often inefficiently, within a Spanish, Swedes and Americans. company, rather than being Who will act first " to get the paid out in dividends to the school-leavers into investor so he can invest it in

engineering, before we secode as an industrial power?" Prof. where. Enlarging on this theme at the DIA meeting, he said successive governments had put ever-increasing obstacles in the way of wealth-creating industry, recently proposed by the University Grants Committee for 'the mainland?' Or will it so that "large-scale industry is almost totally dependent on capital provided by the tax-payer, since the reformation of capital through profitability in the private sector has been so seriously inhibited.

more efficient enterprises else-

Pointing to the experience of the Republic of Ireland, Prof. "The resulting distortion of the market has created a depen-Blair said that for the past generation engineers were the dence which itself calls for best-paid university graduates. further government aid, so perpetuating a vicious circle of declining ability to compete in the real world."

Another constraint on innovation debated by the Institution of Mechanical Engineers was an all-ton-common lack of marketing experience. Engineers in the profession should be given more, both in industry and before they left university, urged several speakers, including Sir Hugh Ford, head of the Department of Engineering at Imperial College, London.

Commenting on the ACARD report, Mr. Gordon Dawson, President-elect of the Institution and head of the Zenith Carburettor Company, said that the most important immediate concern in innovation was the application of existing technology to manufacturing, rather advanced technology. than which was a long-term issue. He also suggested that small companies frequently required less help than medium-sized and cratic control, of high taxation, large ones with existing techof huge and increasing state nology.

- Industrial Innovation, pubset a pattern of mediocre lished by HMSO for the Advisory Council for Applied Research and Development. From Govern the ment bookshops. Price £1.

 Product Design. Available from NEDO Books, 1, Steel industry to shine," Mr. Corfield House. Tothill Street, London Exorbitant tax rates freeze SW1 9LJ.

Turning a tough mission into an export success

BY RHYS DAVID

good test run. By the time of

out which placed heavy emphasis on advance prepara-

visit to Zurich Mr. Stockdale

conducted a series of interviews

with participants at which he armed himself with details of

the products they could supply

would like to arange with Swiss contacts. A preliminary visit

to Switzerland was then made,

and leading Swiss banks, about

those on the mission, what they made and what they were

With this amount of know-

ledge about the companies, the

consulate was able to play a much more effective role itself

in helping the mission. Work-

ing closely with the Chamber

in Leeds, the consulate was able

suggested to it with other meet-ings arranged directly by the

At the start of the week-long

visit itself, the consulate laid on an initial reception at which the

12-strong mission was able to

meet representatives of Swiss

business, banking and Press; the following morning the

members of the mission were

given a full briefing on the

Swiss economy and on Swiss commercial practices.

Those selling consumer pro

ducts, for example, were warned that Swiss retail groups

tend to seek exclusive rights in

their market areas and also that the mark-up—by UK standards at least—on consumer goods is very high. Following the brief-ing, the consular staff worked out for each individual a full

programme of visits, with the schedules detailing train times

The fruits of such a visit

and tram numbers.

companies themselves.

co-ordinate appointments

the type of deals they

and

hoping for.

NOVO INDUSTRI A/S The Annual General Meeting of the Company will be held on Thursday, 26th April, 1979 at 4 p.m. at the Handværkerforening (Mokkes Palse), Dronningens Twergade 2, 1302 Copenhagen K, with the following agenda 1. The Board of Directors' Report on the Company's activities

in the year ended 31st December, 1978.

2. Presentation of the financial statement, auditors report

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and consolidated group accounts.

3. Resolution concerning adoption of the profit and loss account and balance sheet, including the discharge of management and directors from their obligations in this 4 Resolution concerning the application of profit in accord-

ance with the adopted accounts.

5. Election of members to the Board of Directors. 6. Election of one deputy-member to the Board of Directors. 7. Appointment of auditors.

8. Proposals, if any, from the Board of Directors or from Admission cards and voting papers are available for collection or by postal application at the Company's office Novo Alle, 2880 Bagsværd on all business days from 10th April to 20th April, 1979 both days inclusive, between 10 am and

Where shares are registered under the holder's name admission cards and voting papers will on application be issued directly to a shareholder (stating the serial numbers and nominal value of his shares). In respect of other shares, admission cards and voting papers are issued against pro-duction of the share certificates or any other documentation considered in the opinion of the Company to be satisfactory, e.g. a written statement from a bank approved by the Company to the effect that the shareholder has deposited share certificates identified by serial numbers and nominal value, in the bank; that the sbares bear no endorsement to the effect that they have been registered under the holder's name: and that the shares will remain deposited in the bank until the day after the General Meeting for which the shareholder requests an admission card. Unless the shareholder specifies an address where the admission card shall be sent to, the admission card must be collected at the Company's office not later than 25th April, 1979 or will be sent to the shareholder if he

The agenda, the complete proposals and the financial statement, auditors' report, and the consolidated group accounts will be available for inspection by shareholders at the Company's office from Wednesday, 18th April, 1979. The financial statement, etc. are available from the Company or Morgan Grenfell & Co. Limited, Registrars Department, 4 Throgmorton Avenue, London EC2P 2NB as from 11th April, 1979. However, the financial statement will be submitted to the shareholders whose shares are registered under the holder's name in the Company's register of shareholders.
The dividends declared at the Annual General Meeting

will be paid (less 30 per cent, dividend tax) from Friday, 27th April, 1979 against delivery of coupon number one. Payment will take place at Gopenhagen Handelsbank, 2, Holmens Kanal, DK-1091, Copenhagen K, Denmark.

Information on the special taxation rules applicable to

shareholders resident in the United Kingdom or the Republic of Ireland may be obtained from the Company or from Morgan Grenfell & Co. Limited.

Signed The Board of Directors

divergence of opinion about to help with funds. trade missions between those do not. Any participant will tell you about crammed schedules. delays and the like. But the sceptical listener is more likely to think of it in terms of travel to exciting places, relaxed even-ings in the bar or expensive restaurants, and all at somebody else's expense.

So when one particular mission collects unsolicited praise from British Government officials responsible for promoting trade in perhaps the most depanding European market of their all—Switzerland—it suggests at the least that the approach must be worth examin-

The mission-organised by Leeds Chamber of Commerce at which he was able to brief British consular staff, the -came about as a result of the Chamber's view that while the bigger companies could handle the development of markets in themselves, smaller companies thinking about exporting for the first time might need some help. West Yorkshire itself has a highly diversified industrial base consisting of many small engineer-ing textiles, clothing, chemicals other manufacturers, and with the decline of sterling a number of these have begun to find exporting potentially attractive. Their requirement is for relatively near markets where they are able to follow up inquiries quickly and offer prompt back-up service.

As such they had been falling between two stools, unlikely to benefit from long-haul missions sponsored financially by the British Overseas Trade Board, but in need of some assistance, financially and otherwise, in order to open up markets in

The finance problem was solved, according to John Stock-dale, an official of the Leeds Chamber, as a result of the willingness of the local authorities to help. West Yorkshire is unusual among local authorities in earmarking funds within its industrial development budget to help the area's chambers with export promotion. Leeds

THERE TENDS to be a sharp City Council was also willing are clearly not expected immediately, but members of A more difficult problem is the group nevertheless came who go on them and those who to ensure that missions are away well satisfied. Two com effective, and that the time of panies took firm orders worth those participating is well-used. £35,000 in total, five companies tough negotiations, long airport In the event the first Leeds took trial orders worth £2.000 mission this time last year to eight appointed Swiss agents, the Netherlands provided a one company arranged to have its product manufactured in the Swiss mission at the end of Switzerland and two companies 1978 a system had been worked arranged

customers to visit the UK. With the new business fixed an the tired businessman can prove that he has not been on just another jaunt.

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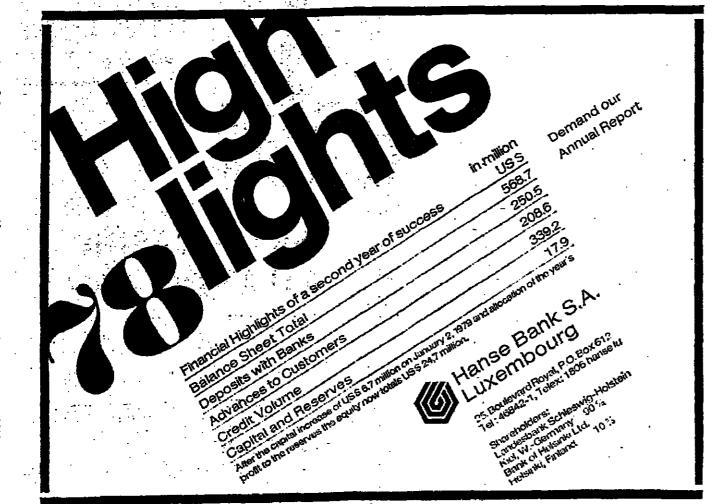
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LOMBARD

Politics of a blast furnace

BY GEOFFREY OWEN

IN THIS column on March 16 Redcar was to be met, contracts I criticised the suggestion made by Sir Richard Marsh that the British Steel Corporation could never be returned to private end of last month.

ownership and that everyone Then the miners' should stop arguing about it. My work. It was put about that belief in a return to the private the BSC was behaving with sector—as a medium-term objective if not something that could be achieved overnight by a new Tory Government—is greatly strengthened by the events of for that the past few weeks. The plain Ministers fact is that as long as they are controlled by the Government Eric Varley responded to the the managers of the BSC are not free to take commercial decisions in the best interests of sterial device—the non-attribu-the business. The interference is table Press briefing. This week more surreptitious than at times he seemed to be suggesting that change in personalities there are none of the shouting matches that used to take place between the shouting matches that used to take place between the shouting matches that used to take place between the shouting matches that used to take place between the shouting matches the shouting the contracts. that used to take place between Sir Monty Finniston and Mr. system to control coking coal Anthony Wedgwood Benn when he was at the Department of ladustry. But the basic problem is unchanged.

The latest flare-up has come over imports of coking coal. The use of British coal "consistent BSC is planning to commission with the viability of the steel in July a very large blast fur- industry." nace at Redcar in the North East. When this furnace was planned six years ago, the intention had been to feed it with 100 per cent British coking coal. But since then technology has election fling by Ministers which advanced. The BSC management reached the conclusion that if the new furnace was to work that they do force the BSC to efficiently, producing iron of the renege on the Australian deal, right quality and at the required as is administratively possible. rate of output, it would need coal of a higher quality than the National Coal Board could provide; the preferred mix was 25 per cent home-produced, 75 per cent imported.

Miners' lobby

During last year the BSC had discussions with the Depart-ments of Industry and Energy -and of course with the Coal Board-over the supplies of coal to Redcar. The BSC and the NCB, not surprisingly, dld not see eye to eye. The problem was examined by the two Ministers, who pressed the BSC to look again at the technical merits of using home-produced coal. This was done and the BSC agreed to increase the proportion of British coal to 45 per cent-higher than its technical preferred. experts but apparently bearable. Ministers

BSC made it clear in March that splendid recipe for sthe reif the commissioning date for generation of British industry.

in black and while

6.40-7.55 am Open University (Ultra high frequency only). 12.45 pm News. L00 Pebble Mill. 1.45 Heads and Tails. 3.25 Telif-

England (except London). 3.55 Play School. 4.20 Hevvy. It's the

King, 449 On Location . . . with "The Music Machine." 5:10 Lassie.

5.55 Nationwide (London and

South East).

BBC 1

3.53 Regional News for

with the Australians would have to be signed very shortly -and they were, towards the Then the miners' lobby got to

callous disregard for mmers' jobs, that the NCB could meet Redcar's quality needs and had made investments specifically for that purpose, and that Ministers would probably veto the Australian contracts. Mr. pressure with alacrity, making full use of that cowardly Minicing plans for a new licensing imports, he implied that the contracts might be cancelled, although the official statement from the Department merely spoke of securing the maximum

Long-delayed

Maybe all this is a jolly pre-Ouite apart from the diplomatic and commercial repercussions. the effect on the Redcar furnace would be very serious indeed. This furnace is twice as big as anything the BSC has yet in stalled, though there are three operating in other parts of Europe (notably at Taranto in Italy) and several in Japan; it is part of the long-delayed modernisation of the British steel industry, but bringing the furnace on stream will be a delicate and difficult operation. Using all-British coal would not only be dangerous, but would undermine the economics of the investment.

Perhaps Ministers have in mind a chain of reciprocal him. deals, whereby British Steel is forced to buy poor-quality coal from the Coal Board, British Leyland is forced to buy poorquality steel from the BSC and the British people are forced to buy poor-quality cars from were still not happy, but the British Leyland. It sounds a

Aristocrats on two wheels

BY PETER CARTWRIGHT

NO ONE, even at Sandhurst, would confuse Major Nichols Nichols explains. a member of the officer's

He is, in fact, one of a devotion to detail, benefit of of dedicated former long technical experience and quality of finish to satisfy even with a member of the officer's cyclists who have pleasurably combined hobby and work to custom build bleyeles for custom equally dedicated and discerning cyclists in various parts of the world. But it is a fairly safe bet that his slightly hattered corner shop in Durban Road. Smethwick on the

borders of Birmingham, among the cycling fraternity at least, as well known abroad as the more redoubtable Sandnurst ...

Major is Mr. Nichols' christian name and when he came out of the forces—he was in the Royal Navy-he took over from his Bromwich was well known when bicycles were the fastest-road have. A few years back, Major machines in the world. Like Nichols machines won three of all the others, Mr. Nichols is the first four Campagnola deeply imbued with the craft Trophy championships in Italy, and mystique of the business. At the other end of the scale. a request to look into the work. He is building a couple of shop being met with a smile machines for Bert Griffiths, a and deprecatory shake of the well-known cyclist who at the head: "All my secrets are in age of 71 is shortly to set off there.

The handful of purpose-built Another frame much soughtframe and cycle makers are in after by specialist assemblers, a direct line of descent from club members, athletes and carlier era when British those taking up cycling for exerquality was world renowned, cise is the Mercian made at You either, want to make Derby by Bill Betton, Customers

the most demanding racing cyclist. Most of the craftsmen have either themselves finished among the high places of international events, or their cycles



round the world-again.

special bike, or just the frame and wheels to which they can distance between hubs and bot tom bracket gearwheel, length of forks, and so on. This came their choice. The Professional racing model, successfully raced by a Scottish toy maker, soon egined an international reputation. Bill himself is no mean performer either. Back in 1964 he won the South Pennine road club's 12-hour trial with 247 miles to his credit, a record that still stands. Today he confines his enthusiasm to riding the dozen miles to work, going back "the long way round" on fine

While Mercian is one of the biggest in the hand-built business, with 1,500 new and 1,000 renovated frames a year out of the door, it is essentially a modest enterprise. ..

There are six frame makers, plus two apprentices and four men employed on shot blasting, spraying and fixing transfers. The office is tiny, no more than 10 ft x 7 ft and when I called I made a crowd. Just to emphasise the family nature of the business, Bill's wife Sue, also a keen cyclist, was at the desk sorting out the mail and the rest of the office was taken up with filing cabinets and a cupboard, leaving room for Bill and just one visitor.

In the day's mail was a letter

money or make bicycles," Mr. can buy either a standard or with obviously amateur, but quite specific drawings of the of forks, and so on. This came from L. Michael Deat, of New, Orleans, who wanted a replace, ment Vinctore model for one that had ben stolen. He should get the finished machine in three or four months, an indication of the backlog of orders. Americans are among the biggest customers, and Mercian recently won an order for £10,000 worth of machines including some newly introduced tamients which can cost up to £1,000, depending on specification.

The state of the s

Much of Mercian's frame production goes to small, one-man fer of 'Major Nichols,' for cheque for £500 or £600, depend-shops and assemblers all over the country. Go into Tommy Godwin's shop in King's Heath, lightweight alloy (which brings incorporated, is not unusual for Godwin's shop in King's Heath, lightweight alloy (which brings incorporated, is not unusual for

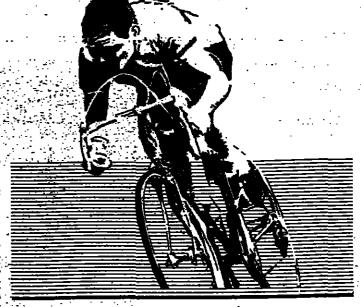
and they want others to see it, costs £70-£80 and a quite than sitting at a desk or in a too. That is why the beld trans- ordinary machine £160-£180. A car all day,

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satisfaction and pride of riding work or lugging camping equip-a superb piece of machinery—ment around. A standard frame

Godwin's shop in King's Heath. Bightweight alloy (which brings incorporated, is not unusual for Bightmingham, for instance, and you will see fraight up a line of gleaming frames from owner ahead of ordinary more described. The business is booming now. But in the 'Sixties, when people were more interest in acquiring (Worcester). Bob Jackson (Leeds), Holdsworth (London) and the more exotic models, costing £160 or more, from Raleigh and other mass production factories.

People appear to buy them ing to whether the machine for two reasons. They want the is to be used for competition clubmen into opening one- and satisfaction and pride of riding work or lugging camping equip. two-man businesses to cater for those who want more exercise

Last Captive could score

string in Newmarket than that tive had his field well beaten Padski in Doncaster's Corporaof Bill Marshall, whose early-with less than 1 mile to go season runners invariably pick before stamina limitations up several prizes, and it could proved his undoing. well be the former fighter pilot's afternoon at Beverley who

RACING

BY DOMINIC WIGAN

Spanish Armada to land the Esk Handicap on the corresponding day a year ago, has a bright chance of taking that event through Pin Tuck; while Last Captive and Ipi Tombi could also be, on the mark for

I particularly like the chance Marshall's Last Captive division of his event. although he was a disappoint-ment last season when he failed to live up to early-season expectations. But a minor prize, is another to have been running such as this afternoon's over the minor obstacles in Houghton Maiden stakes, is well within his ability. Ten days ago at Leicester, in

With 1 mile less to travel

this afternoon, and the benefit of that run behind him Last Captive looks to be the one they will all have to beat. I take him to score at the chief expense of Neville Callaghan's unraced Busted Away.

Ipi Tombi, Marshall's representative in the Everingham

Maiden stakes, met with little luck, while trying to get off the mark on the Flat last season, finishing in the minor berth on all his four appearances. However, a recent spell over hurdles which earned him a win and a second place should see the Nijinsky colt landing the first and weakest

Pin Tuck, who lines up for the Esk Handicap, in preference to stablemate Spanish Armada, recent weeks, and it was less than a month ago that the High Top gelding finished a close

except at the following times:

ANGLIA

ATV

9.40 am Untorned Frontiers. 10.05
Dockland Rules OK. 10.45 Showjumping with Harvey Smith. 11.10 The Machenzie Affair. 1.20 pm ATV fewsdesk 3.20 Family. 5.15 Happy Days. 6.00 ATV Today. 7.00 The Jim Davidson Shaw. 10.30 Mary. Hartman. Mary Hartman. 11.00 Christopher Lee—Prince of Menace: Taste the Blood of Dracula.

BORDER

9.35 am Halas and Batchelor Cartoon. 9.50 Ciue Club. 10.15 Thomas Hardy. 11.10 Country Comes West. 11.35 Vesr's Way. 11.20 pm Border News 2.25 Malines: The Green Manuel Friday. 8.30 The Dop Show. 7.00 Father Dear Father. 10.30 Triangle — Music Art. Drama. 11.00 Late Film: Larry 12.30 am Border News Summary.

CHANNEL

1.18 pm Channel Lunchtime News and Vihat's On Where. 2.25 The Finday Magnee. The Going Up of David Lev." 5.15 Emmardale Farm. 6.00 Report at Six. 6.35 Lucan. 10.32 Channel Late News. 10.35 Late Night Movie. The News interest." 12.45 am News and Vigather in French.

News and Weather in French.

GRAMPIAN

9.25 am First Thing. 9.30 The tast of the Curtiews. 10.15 Thomas Hardy—A Man Who Noticed Things. 11.10 Country Comes West. 11.35 Weir's Way. 1.20 pm Grampian News Headines. 5.15 Emmerdale Farm. 6.00 Grampian Today. 6.35 Spartscall. 7.30 Andy's Party. 10.30 Reflections. 10.35 Points North. 11.35 Twist in the Tale. 12.30 Gramcian Laze Night Headlines. followed by road and ski report.

GRANADA

9 30 am Sesame Street, 10.25 Focus
on Wildlife, 10.55 Funky Phantom.
11.15 Picture Box. 11.30 The Bestles.
11.45 A Handful of Songs. 1.29 pm
Godc. 2.25 Fridey Matines. Roll,
Freedry Roll. 5.10 The Undersea
Adventures of Captain Nemo 5.15
Crossroads 6.00 Granada Reports. 6.30
K.ck. 0.51, 7.00 The Grif with Something
Extra. 10.30 Derts World Knockout
Cup. 11.00 The Friday Film: "Lock
Up Your Datasters."

HTV

All IBA Regions as London

THERE IS no more forward the Kibworth stakes, Last Cap- third behind Chevulgan and

tion Hurdle. . In his only race since then, Pin Tuck was running on best of all at the finish when taking sixth place behind Matinale in the 21-mile Wadworth Handicap at Townmoor on Lincoln day. Although held by Barry Hills's winner "on the book" and also by the third in that event, Sing Man, Pin Tuck is capable of springing a surprise, I cannot remember when a

successful British challenger in France bidded to follow up in a Beverley Handicap, but this is the case with Royal Portrait in the Beswick Stakes. Duncan Keith's four-year-old, the winner of a £3,500 sprint at Cagnes-sur-Mer on March 9 is likely to have few problems off the 7 st 11 lb mark.

> BEVERLEY 2.15-Last Captive** 2.45—Monkland Glen 3.15—Storm Crest 3.45—Ipi Tombi

4.15—Royal Portrait***
4.45—Pin Tuck

TYNE TEES

ALBERY, From 8.30 am. 838 7878. CC.
Bigs. 835 1071-73. Party rates.
Eves. 7.43 Thurs and 5.4 4.30. 8.00
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LOVE'S LABOUR'S LOST flow price prev.
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Sat. 7.30. With THE TAMING OF TME.
SHREW prevs. Irem 24 Apr.] Suigator's
RUSSIan masterploce THE WINTE GUARD
(Prevs. Irom 23 May) Also big. for new
WAREHOUSE season (See under W). 5.15--Trapalanda* HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penswdeu Newyddian Y Dvdd. 4.15-4.45 Negesydd Y Duwiau. 6.00-6.15 Y Dydd. 10.35 The Brains Matchplay Darts Tournament. 11.05 Outdook. 11.35-12.30 sm The Hew Avengers.
HTV West—As HTV General Service

AMBASSADORS. 836 1171, Last Peris Ton't 8. Tomor 5. 8. ANNA MANAHAN In THE SEVEN STAGES OF ANNA AMBASSADORS. CC. 01.836 1171.
Rd. Price Previews. From April 11.
Mon.-5al. 8 pm. Opens April 23 pt.7 pm.
Substance 8 pm. Opens April 23 pt.7 pm.
Substance 8 pm. Price 12 pm. 23 pt.7 pm.
DINSTOLE LANDEN, GWSN WATFORD
DAVID BURKE, ANGELA DOWN
BODIES
by James Saunders
Social Perf. Good, Priday 8 pm. SCOTTISH

9.30 am Anokhi. 9.50 Friends of Man. 10.15 Thomas Herdy. 11.10 Country Comes West. 11.35 The Big Mill. 1.25 pm News and Road and Weather. 5.15 Popeys. 6.30 Emmerdale Farm. 7.00 The Jim Davidson Show. 10.30 Ways and Means. 11.00 Late Cell. 11.05 S.W.A.T. 12.00 Love American Style. APOLLO THEATRE CC. 01-437 2653.
Prev. Apl. 16, 17 8.0. Opens. Apl 18 7.0
Subs. Evs. 8: Sat. 5 0 & 8.0. Mat Thur 3.0
[AN LAVENOSE
CHRISTOPHER TIMOTHY
and JULIA FOSTER in
HAPPY BIRTHDAY
A REW COMED!

SOUTHERN SOUTHERN

9.30 am Stationary Ark. 9.55 Little
House on the Prairie. 10.45 "Tarzan's
Hidden Junigle." 1.20 pm Southern
News. 2.25 Friday Matines: "Only
with Married Men." 5.15 Batty Boop.
5.20 Crossroads. 6.00 Day by Day.
6.00 Scene South East (South East
area only). 6.30 Out of Town. 7.00
The Jim-Davidson Show. 10.30 Weekend. 10.35 Southern Report. 11.05
Southern News Extra. 11.15 Soap.
11.45 The Law. Leta Premiere: "Beachguerd in TYNIE TYPES BOEING.

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Saturday 7.00 and 9.16.

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NOT TEES

9.20 em The Good Word followed by
North East News Headlines. 9.35
George Hamilton IV. 9.50 Inner Space.
19.15 Thomas Herdy. 11.10 Country
Comes West 11.35 Weir's Wey. 1.20 pm
North East News and Lookaround. 2.25
Friday Film Matnee: "The Girls of
Huntangdon House." 5.15 Leverne and
Shirley 6.00 Northem Life. 6.25
Sportstime. 7.00 Airight Now! 10.30
Come In. If You Can Get In. 11.00
The Friday Night Film: "Don't Be
Alraid of the Dark." 12.35 am Epilogue.

III STETD COMEDY THEATRE CC 01-930 -2578.

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No perts. Good Frder.
East Good Frder.
East Good Frder.
Evs. Michael Hastings. Guide-witted farce on how to become a legat immercant on the control of the cont 10.15 am Thomas Hardy. 11.10.
Country Comes West. 11.35 Weir's
Way. 1.20 pm Lunchtme, 2.25 Friday
Matinee: "Huckleberry Finn." 4.13
Ulster News Headlinss, 5.15 Cartoon
Time. 5.20 Crossroads, 6.00 Good
Evening Ulster, 6.30 Sportscast, 10.30
Friday Film: "Grand Slam." 12.35 am
Bedome. WESTWARD DUCHESS. 01-835 8243. Mon' to Thurs. Evgs. 8.00. Fr., and Set. 5.30 and 8.15 ON: CALCUTTAR "The nucley is sunning. Dally Tel. Winth Sensatural Year.

WESTWARD

9.30 am Friends of Man. 9.55 The
Beades. 10.15 Thomas Hardy—A Man
V/ho Noticed Things. 11.10 Country.
Comes West. 11.35 Weir's Way.
12.27 pm Gus Honeybun's Birthdays.
1.20 Westward News Headlines. 2.25
The Friday Matienes: "The Going Up
of David Lav" (TV movie). 5.15
Emmerdale Farm. 6.00 Wastward Diary.
6.35 Time Out. 7.00 Southwest Show
case. 10.32 Westward Late News. 10.36
Late Night Movie: "The New Interns."
12.45 am Faith for Life. 12.50 West
Country Weether and Shipping Forecast. DUKE OF YORK'S CC. D1-836 5122.
Evenings 8.0 on. Mats. Thurs. 3.0 pm.
TOM FELICITY
COURTENAY CLOUDS
"IS 8LISS." Observer
"MICHAEL FRAYN'S FUNNIEST PLAY."
Dally Telegraph.
No Peris. Good Friday. FORTUNE. 838 2238. Fvgs. 8.00. Thurs 3.00 Studdys 5.00 and 8.00. AGATHA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

YORKSHIRE 9.30 am Wild, Wild World of Animals.
10.00 A Handful of Songs. 10.10 Tree
Top Tales. 10.25 Cyrano de Bargerot.
11.10 The Lost Islands. 11.35 Winners
and Losers. 1.20 pm Calendar News.
2.25 Finday Film Matimes: "Kitty
McShane." 5.15 Give Us a Clue. 6.00
Calendar (Emley Moor and Belmont
editions). 6.30 Calendar Sport. 10.30
Cinderalia at the Palace.

GARRICK, CC. 01-328 4601, Evs. 8.00, (sharp), Wed. 3.00, Set 5.30 and 830. Dennis Ovilley in Ira Levin's New Thriler

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His latest comedy tograties with with
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Etherepe : restration contesty Site
WIGGLID BE IF SHE COULD. Directed by
JOSSERIA Miller.

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EVS 8.00. Wed 2.30.

KETTAL 4.30. 8.00 SIJSAN
MICHELL IN THE MEY SHERLOCK HOLMES MYSTERY
THE CRUCIPER OF BLOOD

The CRUCIPER OF BLOOD

"The kind of speciate 1 cannot recall
since boyleod ... terrine 538, 8. News

SHER MALESTY'S. CC. 930 6608.

HER MAJESTY'S. C. 930 660E, Evge. 8.60 Wed. 3.00 Sak. 5.15 & 6.45. ANN T STEPHAYER THE NEW STEP WEIGH MESICAL SHOW A ricogus bit. Daily Mark.

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Best musical of the year. 1978
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WAREHOUSE, Donmar Theatre, Covent Garden, Bax Office U1-836 580B. Sonk now for new season from 9 April, Howard Brenton's THE CHURCHILL PLAY. Premiers Tom McGrath's THE INNOCENT The Merchant of Venice sold out! Advance bookings Addwych Theatre (10 am-5 fm). Thathe (10 sm-6 sm).

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YOUNG VIC 928 6363, Frm Apl. 23 Phil Woods' adaptation of CANTERBURY TALES returns for one week. LOOK BACK IN ANGER returns from May 1.

CINEMAS

ABC 1 and 2. Shaftesbury Ave. 836 8851. Sep. peris. All seats bookable.
1. THE DEER HUNTER CKI. Wis. and Sun. 2.5 2.30. Lata snow iomula and Sat. 11.0, 7 Junior Dolby stereo.
2. SSPERMAN (A), Wk. and Sun. 2.00. 5.02, 8.10. Late show sat. 11.10. CAMDEN PLAZA Camden Town 485 2443 (copp. Tuber MAX OPHULS MADAME DE . (A), Progs. daily 2.05, 4.15. 6.30, 2.50.

CLASSIC 1, 2, 3, Haymarket (Piccadilly Circus Tube), 01-839 1527. 1, Gregory Peck, Laurence Olivier The BOYS FROM BRAZIL (X), Progs. 12.30, 2.50, 5.30, 8.15. 2, Bibl Anderson I NEVER PROMISED YOU A ROSE GARDEN (X), Progs. 1.30, 3.40, 5.50, 8.00. Midnight Laber Test residual 2017

(LASSIC 1, 2, 3, 4, Oxford Street, 636

0370 (see, Tottenham Court Rd., Tuber,
1, Donald Striterians INVASION OF THE
BODY SNATCHERS (32) In Dolby Stereo,
Pross, 1, 30, -3,50; 6,30, 8,20,
2, JULIA (AJ., 4,25, 8,40; TURNING
POINT (AJ. 2,15, 6,25,
3, LEMON POPSICLE (XI. Pros., 2,00,
4,10, 6,25, 8,35,
4, Atan Alda, Ellen Burstyn SAME TIME
NEXT YEAR (AA), Pross, 1,30, 3,50,
6,10, 8,30,

CLASSIC, Leicester Square. 01-930 5915. The HILLS NAVE EYES (X). Peter Baskworth MR. SMITH (X). Progs. 12.50, 3.15, 5.40, 8.05. LEICESTER SQ. THEATRE, 01-930 5252-THE PASSAGE (X). Sep. pro35, W. 1.10. 4.55. B.15. Sep. pro35, W. Might show Fri & gr. 11.45 pp. All set heble in extract at Sox Office or by post for 8.15 pros Mon-Fri and all pross Sar and S-1. No Late Show booking.

ODEON LEPCESTER SQUARE (930 5111).
Neil Simon's CALIPORNIA SIIITE (AAI-Sep. 2016. Div. doord open 1.45. 4.45.
Sep. 2016. Night Shows Fridays & Saturates, doors open 11.15 mm. All seat-skille all box office or by past. Box Office open Mons-Sats 10.36 am-8.00 pm, Suns 1.30 pm-8.00 pm. 1.30 BH-8-UO PH.

ODEON MARBLE ARCH. W2, 723 2011-2.
SPIDERMAN STRIKES BACK (U), THE
THIEF OF BAGHBAD (U), See Progs Div
2.30, 7.00. Late Make Show Set 11.00 pm
PRINCE CHARLES, Lek; Sq. 01-437 8181.
IN PRAISE OF OLDER WOMEN (XI.)
Sep. perfs. Dly. (Inc. Sun.) 3.10, 5.55,
8.35. Late show Fri. and Sat. 11.15,
Seats bookable, Licensed Bar.

SCENE 1. Leces Sq. (Wardour St.). 439
4470. I NEVER PROMISED YOU A ROSE
GARDEN (X). Props. 1.25. 3.45. 6.00.
8.20. Late Show Fri. and Sat. 10.40. 8.20. Late Snow Pri. and Sair. (U.40. STUDIO 1. 2. 4-Octord Circus. 437 S3DD. 2. Agraha Christie's DEATH ON THE MILE AND SAIR (U.50. 5.25. S.10. Later show Sair. 10.40. 2.30. 5.25. S.10. Later show Sair. 10.40. 7.20. 3.40. 6.05. 6.25. Late Show Sair. 10.43. 6.05. 6.25. Late Show Sair. 10.45. 4. THE DEER HUNTER (XI. 5.59. Peris. Daily 12.30. 4.05. 7.40. Late Show Sair. 11.20. Sexts bookable.

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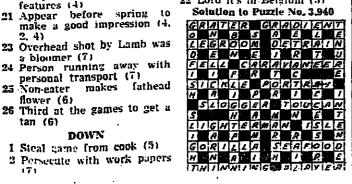
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F.T. CROSSWORD PUZZLE No. 3.941

Long-winded for 59 (6)

- 8 Windy accompaniment to
- haggis (7) 9 Get a man confused with one
- of the great (7)
 11 Snack establishing Cheshire record (6, 4)
 12 Chief bridge supporter (4)
- 14 University map of theoreti-cal interest only (8) 16 He looks after stock of orderly company (8)
- 18 Northern Ireland has no French material (5) 20 Complacent about second features (4)
 21 Appear before spring to
- 2.41 23 Overhead shot by Lamb was a bloomer (7) 24 Person running away with
- personal transport (7)
 25 Non-eater makes fathead
 flower (6)
- DOWN 1 Steal game from cook (5) 2 Persecute with work papers

- ACROSS 3 Curse the tie camper twisted 4 Colourless friend takes cover 5 Virginia upset over trouble with profit (5) 6 Family has time to race (7)
- 7 Finding out work of Blake 10 Two people who never meet in comic opera (3, 3, 3)
 13 Takes the best when there's nothing to 20 with strawberries (6, 3) 13 Accountant's taking on an herries (6, 3) berries (6, 3) other Roman conspirator (3) 15 Girl lightweight right to
 - hecome a broadcaster (9) 17 Soldier turns up in lock with cat (7)
 19 Went around to own development corporation (7) 21 Net found in river abroad
 - 22 Lord it's in Belgium (5)



7.00 Wonder Woman. 7.50 John Denver in concert. 8.30 The Dawson Watch. . and South-East).

10.45 Regional, National News. 10.50 The Late Film: "The Ruling Class Peter O'Toble. Class" starring All Regions as BBC 1 except at the following times: Scotland-5.55-6.20 Reporting

Scotland. 10.15 Spectrum: The Scotlish Painters. 10.45-10.50 Regional, National News. Wales—1.45-2.00 pm Siencyn Sboncyn, 5.55-6.20 Wales Today, 7.00 Heddiw, 7.20-7.50 Dewch I'r

Ardd. 10.15 Kane on Friday. 10.45-10.50 Regional, National

Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 The 9.00 News.

Testore String Quartet. 10.459.25 Petrocelli.

10.50 Regional, National News.
10.15 Tonight in Town (London

England—3.55-6.20 pm Look

Challenge. 10.15 Thomas Hardy. 11.10 Challenge. 10.15 Thomas Hardy. 11.10 Country Comes Viges. 11.135 Vier's Viey. 1.25 pm Angla News. 2.25 Fidely Film Matinea: "Killer Bees," starring Gloria Swanson. 5.15 Bailey's, starring Gloria Swanson. 5. Midlands Today (Birmingham): Points West (Bristol); South To-10.45 East (Norwich) In the Country: Midlands (Birmingham) Garden Game: North (Leeds) Let the People Talk; North East (Newcastle) Friday North; North

West (Manchester) The Acting Game; South (Southampton) Island from the Sea: South West (Plymouth) Peninsula; West

(Bristol) It's in the Blood. BBC 2 6.40-7.55 am Open University. 11.00 Play School. 4.50 Open University. 6.55 Gardener's World. 7.20 Mid-Evening News.

7.30 A Tuste of Britain. 9.25 Women At Arms.

10.15 Happy Birthday Sir Adrian!: Sir Adrian Boult at 90. 11.25 Late News.

11.40 Rock Goes to College. 12.20 am Closedown: reading.

LONDON 9.30 am Noddy, 9.40 Dynomutt. 10.05 "Child's Play." 11.10 Who's Afraid of Opera. 11.35 Inner Space, 12.00 Song Book, 12.10 pm Rainbow, 12.30 The Cedar Tree. 1.00 News, 1.20 Thames News. 1.30 Home and Design. 2.00 After Noon Pits. 3.20 You're Only Young Twice, 3.50 The Sullivans. 4.15 A Bunch of Fives. 4.45 Mag-

pic. 5.15 Thames Sport. 5.45 News. 6.00 Thames at 6. 6.30 Emmerdale Farm. 7.00 Mork and Mindy. 7.30 Winner Takes All. 8.09 Flambards. 9.00 House of Caradus. 10.00 News.

10.30 Soap. 11.00 Police 5. 11.10 The London Programme: MOT Certificates. 12.10 am Electric Theatre Show.
12.40 Close: Peter Penry-Jones reads from the Easter Story with a painting by Tintoretto.

RADIO 1 (S) Steraophonic broadcast

‡ Medium Wave

5.00 am As Radio 2 5.00 Dave Lee
Trives 9.00 Simon Bates, 11.31 Paul
Burnett 2.00 pm Tony Blackburn, 4.31
Rid Jenson 6.31 Roundtable 8.00
Andy Pecbies 9.50 Newsbeat, 10.00
The Fridy Rock Show (S), 12.005.00 am As Radio 2.

RADIO 2 RADIO 2
5.00 am News Summary, 5.02 Tony Brandon (5), 7.32 Ray Moore (5) including 8.27 Racing Bulletin and 8.45 Pause for Thought, 10.03 Jimmy Young (5), 12.15 pm Wangoners' Walk, 12.30 Pete Murray's Open House (5), 2.30 David Hamilton (5), 4.30 Wangoners' Walk, 4.45 Sports Desk, 4.47 John Cenn (5), 6.45 Sports Desk, 4.47 John Cenn (5), 8.02 John Fox conducts the BEC Radio Orchestra (5), 8.45 Fridoy Night is Music Night (3), 9.55 Sports Desk, 10,02 Treble Chance, 10,30 Fiesta de Dorita with Reg Walc, 11.02 Sports Desk 11.04 Brian Matthew with Round Midmight including 12.00 News, 2.02-500 am You and the Night and the Music (5).

9.50 am Becticombers, 10.15 Thomas Hardy 11.10 Country Comes West, 11.35 West's Way, 1.20 pm Report Wast Headlines, 1.25 Report Walss Hoadlines, 5.15 Metocoons, 5.20 Crossroids, 6.00 Report Wast, 6.15 Report Vities 6.30 Emmerdale Farm, 7.00 The Jim Davidson Show, 10.35 Report Erts, 11.05 The Late Film: "Who Siew Auncie Rice" ing Cincert 15). 9.00 News. 5.05
This Visor's Composer: Falls (S). 10.00
BBC Kerthern Iroland Orchestra (S).
10.50 Young Artists Recutal (S). 11.45
In Short (1911. 11.55 BBC Northern
Symphony Orchestra, part 1 (S).
1.00 pm Mews. 1.05 Playbil (S). 1.20
BBC Northern SO, part 2: (S). 2.00
Royal Repertion (S). 3.25 Music
Gravp of Lindon Tho (S). 4.25 The
Becthorn Lenery. 5.25 Homeword
Bound (S). 45.45 News. 45.50 Homeword
Bound (S). 45.45 News. 45.50 Home
ward Bound. 46.15 At Home. 7.10
Caupern harpyichold recital (S). 7.45
BBC Symphony Orchestra, part 1:
Vialton (S). 3.30 Poetry Nows. 8.50
BBC SO part 2: Shostakovich (S).
9.45 Becthoven's Folk Song Arrangements (S). 10.30 Pinn Commelli Playing Schubert (S). 11.30 Bach Canteta
(S). 11.55-12.00 Nows.

VIST only—6.00-7.00 am and 5.457.10 pm Open University.

RADIO 4

RADIO 4 Firdow Night is Music Night (S). 5-55
Sports Desk. 10.02 Treble Chancs. 10.30
Fiests de Donta with Reg. Vizic. 11.02
Sports Desk. 11.04 Brian Matthew with Bound Midmight including 12.00 News. 2.02-5.00 am You and the Night and the Music (S).

RADIO 3

12.55 am Visited. 7.00 News. 7.05

12.55 am

visits Abbots Bromley, Staffordshire, 11.40 Announcements, 11.45 Listen with Mother, 12.00 News, 12.02 pm, 12.55 Weather; programme news, 1.00 The Vorid at One, 1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02 Voman's Hour, 3.00 News, 3.05 The Tanan of Wildfell Hall (5), 4.00 News, 4.05 The Small Intracate World of Gerald C. Potter, starming for Carmichael, 4.35 Story Time, 4.50 Through My Wildow, 5.00 News, 5.30 Shipping forecast, 5.55 Weather; programme news, 6.00 News, 6.30 Coung Picques, 7.00 Nave, 7.05 The Archers, 7.20 Pick of the Week (5), 8.10 Profile, 8.30 Any Quesnons? 9.15 Latter from America. B.30 Kaleidoscope, 9.69 Veather, 10.00 The World Tonight, 10.30 Week Ending (5), 10.55 Phil on Friday (new series) with Phil Smith, 11.00 & Book at Bedtime, 11.15 The Financial World Tonight, 11.130 Archive leature, 11.45 Just Before Midnight, 12.00 News

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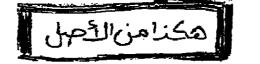
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YEARS." SEPPAY TIRES



The Other Place, Stratford

Pericles

by B. A. YOUNG

Pericles is more of a serial story than a play; Shakespeare even has to use a narrator to link up one far-fetched adventure with another. The narrator is Gower, from whose Confessio Amanus the story comes, and the adventures take Pericles the Prince of Tyre, on a 16-year journey round the Near East, during which he acquires a wife and a baby girl, loses them both, and, as in A Winter's Tale, has them both marvel-lously restored to him.

in the second

THEATRES

CINEMAS

Section 1

- ALA

N Siz

The production at The Other Place, directed by Ron Daniels; has a serial story atmosphere about it, too. There is no scenery but a circle defining the acting area and a tall post that can be part of a ship's rigging — this is a very nautical play — or the pillar of a temple. The costumes, by Chris Dyer, would not raise eyebrows much in the Near East today, apart from the skimpy dresses worn, very attractively, by Julie Peas-good — black when she is the incestuous daughter of Antiochus, white when she is the virtuous Marina, Pericles' daughter left at Tarsus to be brought up but kidnapped by pirates and sold very unprofitably, into a brothel.

There is not much opportunity for dramatic action in what is virtually a series of charades: the players must-rely on their talents for speaking the lines to impose their personalities on us. In this, considering that so few of the characters are more than sketched in by the author (Shakespeare only from Act 3 onwards, according to current belief), they have

reasonable success. Peter McEnery's noble voice rings like a trumpet for the daughter; so might the wicked young Pericles, tolls like a funeral bell for the bowed, heartbroken Pericles of Acts 4 and 5, whose finger-nails have grown like vulture's talons in ing only to her husband. The his self-neglect, though his bad women are more fun-beard has not grown at all. He Suzanne Bertish, cold and sings a rather difficult song menacing as Dionyza, even when (music by Stephen Oliver that her words are friendly, best of



Emily Richard and Peter McEnery

No one else is given such diverse opportunities. The play pander, and John Matshikiza as is full of parts for women, but Bouit, against whose lusts Miss they are single-quality ladies—
the beautiful young Thaisa is movingly, though only verbally. almost interchangeable with her wickedness is kept offstage. Emily Richard plays Thaisa, pretty and virtuous but interest-

to Thaisa, daughter of the King in the play, and they are of Pentapolis.

No one else is given such Canning, Jeffery Dench as the

Gower is pleasantly spoken daughter; so might the wicked by Griffith Jones, still wearing Princess of Antioch be, for her King Duncau's white beard; but not even Mr. Jones can keep Gower from being something of bore. Of the small parts, I particularly admired Rubert Rees as Simonides, Thaisa's father, and Peter Clough as Lysimachus, who ultimately marries Marina, having helped means little to me), wins a all Heather Canning as the her out of the brothel, which friendly contest with five hardy brothel-keeper in Act 4. The he originally entered as a knights, makes love winningly brothel scenes are much the best punter.

The Wiz in Blunderland by NIGEL ANDREWS

The Wiz (U) Dominion The Thicf of Baghdad (U) Odeon Marble Arch and General Release

THE ARTS

Fantasy Authors on Film National Film Theatre Electric Eskimo (U) Classic Oxford Street

One year, six months and two days ago, I saw The Wiz in a stage production in San Fran-Smalls's all-black musical based a very tuneful show to begin of humour and a lithe, scatty, infectious jollity.

In Sidney Lumet's film musical it has caught a dose of movie elephantiasis. Everything is bigger and louder and ungainlier. The film started out with a budget of \$11m and wound up costing \$35m - the most expensive film musical ever made. The settings grew from the stage show's modest variations on fantasy-land to the all-devouring, vamped-up In a good film, the crown-stylisation of New York which ing appearance of Lena Horne Lumet has chosen as his as the Good Witch would have equivalent of Oz. And the part when Judy Garland played it, schoolmistress from Harlem.

The mind boggled before one Nipsey Russell as the Tin Man, caution. Ted Ross as the Lion-are a well-sorted trio ingeniously

blunderbuss desperation of a film-maker doing his first musical and having no experience to trust to, no certain targets for his mind's eye and ear to aim at.

A director who rose to boxoffice success with racy urban melodramas like Serpico and Dog Day Afternoon is an odd choice for a musical to begin with. The Wiz needs a light touch and ffly-by pacing. It gets cisco. That experience vouch- sledgehammer · overemphasis safed the fact that Charlie and trudges on for 136 minutes. Tony Walton's sets are potenon The Wizard of Oz was never tially bewitching impromptus on a Manhattan theme: graffiticovered walls, a yellow-paved Brooklyn Bridge, a forest of Chrysler buildings, white-tiled subway columns that detach themselves in one chic nightmare sequence and pursue the heroine. But Lumet shoots the sets unerringly from the wrong angles, and the film is photographed in such grained and murky colour that it is like visiting Wonderland in the off-

as the Good Witch would have been the High Camp cherry-onof Dorothy, which was border-ing on the overgrown even dressed and floating in a night sky and surrounded by cheruhas been stretched on the rack bic infants stuck as if by draw-of box-office opportunism so that ing pins against the galactic 34-year-old Diana Ross can play backcloth. But by this time it as a 24-year-old spinster one's face is so long, and one's ears so glutted with the wraparound miracles of Dolby, that saw the film. It boggles still it is just one overweight more after it, for the truth is hyperbole too many. Two hours more daunting than the rumours. Miss Ross, who unaccountably hasn't had a good movie role since her frail and movie role since her frail and the structural structura heart-wringing Billie Holliday oil to me") or a single good in Lady Sings The Blues, plays dance number (no exceptions), Dorothy as a plous, doe-eyed and those with fond memories virgin given to singing soulful of the Judy Garland immortal songs at a troppo adagio. Her are advised to hang on to them three companions — Michael unsullied—or at least approach Jackson as the Scarecrow, this remake with proper

In a good film, the crown-

The Thief of Baghdad selfcostumed and made up. But evidently cost a small fraction eye from the Temple of Truth) they founder alike on Miss of The Wiz's budget. The and Terence Stamp is the wicked Ross's intransigent and dowdy Oriental palace-walls all but Wazir, the Prince's rival. soulfulness and on Lumet's wobble and are in poster-paint And then there is Peter and on Lumet's wobble and are in poster-paint And then there is Peter which has the yellow, the minarets in the Ustinov as the Caliph. Allah



background lock as if they be praised that Ustinov here could be picked up between ends his run of foreign accents finger and thumb, and there is and returns to that deadpan, a suspicious generosity with bumbling English fecklessness that conceal-all stand-by, dry- with which he graced and often ice studio mist. But this film is redeemed Hollywood epics like at least ten times more enjoyable than the other. Kabir Bedi plays the Prince who seeks the courtier who has used the hand of the Caliph's daughter, wrong form of address-"On, Roddy McDowell is the thief who incidentally, it's not Your helps him win her with a suitable wedding gift (the all-seeing

Quo Vadis and Spartecus. Whether amiably correcting a Eminence, it's Your Holiness" -or ruefully blowing the dust off a cube of Turkish Delight and getting it in the eye, Ustinov's is a performance of constant delight and improvisa-

Elsewhere, though the special effects are a little cut-price and the supporting cast sometimes eccentric (the Genie of the Lamp, long-nailed and false-eyelashed, seems to have been hired out by the Lindsay Kemp genie agency), the spirit of fun is unflagging and unforced. Chive Donner directed, A. J. Carothers wrote the screenplay.

Beginning this week at the National Film Theatre is "Fantasy Authors on Film," a season devoted to movie versions of Sci-Fi and horror stories that first appeared on the printed page. The authors range from Gothic romantics like H. P. Lovecraft and Edgar Allan Poe to modern exponents of the fantastic like Ray Bradbury and Richard Matheson. No genres better exploit the cinema's talent for deception and enchantment than Horror and Science Fiction. and though the choice of films in the season is almost chaotically catholic — from a 1925 silent version of The Lost World to Steven Spielberg's Jairs Jans-the questions they all in common raise about illusionism in the cinema are urgent and fascinating.

Electric Eskimo flickers intermittently with humour and invention, but this fantasy film. made for the Children's Film Foundation is a bit short on bright ideas even for its modest 57 minutes. An Eskimo boy accidentally stumbles into the electric field of a scientific experiment taking place at the North Pole. He is instantly endowed with electric powers, which he can exercise at will. Shipped to England; he is caucht in a tugof-war between the Scientific Establishment, who wants to investigate him for the furtherance of science, and an obscurely motivated German villain (Derek Francis) who wants to use him - I'm not sure for what. The film jumps to life briefly whenever the hero flexes his powers - galvanising into motion, for example, all the electric gadgets in a kitchen - but tends to doze directed and co-written by Frank Godwin, is charming but not electrifying.

Festival Hall

Shostakovich by Dominic GILL

tion somehow wider than most, maudlin, sometimes sprightly "could possibly reflect, however sentiment. crudely, the whole of Shostakovich's development." The first half indeed of the BBC Symphony Orchestra's Shostakovich concert conducted on Wednesday night by Gennadi Rozhdestvensky confined itself to three early works dating from between 1929 and 1933.

As Hugh Ottaway nicely puts, the humour of Shostakovich, especially in the early "modernworks, owes much to the well-placed banana-skin. The overture to an abandoned operatic project called Columbus, conceived just after The Nose in 1929, belongs to the indigestible genre of Shostakovich burlesque - all twinkle, tinkle and burp. But the two later pieces, the Concerto for plano, trumpet and strings op. 35 and the concert suite from Shostakovich's first ballet The Age of Gold, brought together

Except for a tiresome, joky Polka, there is some pleasing scenic stuff in the Age of Gold suite; and the piano part of the Concerto, which holds the main interest of the piece, splendidly thrown off, and with conviction too, by Victoria Postnikova. John Wilbraham, capabilities musical whose as far as 1930's Shostakovich - if not, as we learned the other evening, as far as Elliott Carter - was the decent, unimaginative trumpet

The second half of the evening brought us forward nearly to the present day, and to the greater economy, refinement and close working of late Shostakovich. The Suite on Verses of Michelangelo Buonarrotti for baritone and orchestra is the last but two of the composer's completed exactness of pitch, in works, written in 1974-75. It is, by John Shirley-Quirk.

"No one concert," our progredients of the period: that like the 14th symphony which gramme-note confessed, as if very individual amalgam of precedes it by five years, an the range and breadth of Shosta-restless lyricism, mordant off-essay in darkness. Even in the kovich's music were by defini- key tonality, and sometimes hour of highest happiness, the vocal line of each of the 11 settings is slow-moving, lugubrious; in the instrumental light breaks through

> Even the sparkle in the final setting, "Immortality," faintly glittering not in the voice but in the instruments, is quickly mixed with, and gradually overtaken by, twilight. The rest is evening, and night: "Truth," a powerfully nocturnal incanta-tion; the dark tones of lower strings and harp at "Morning"; a brief shaft of mountain sun light in "Love," quickly stiffed; the dark purpose of the hammerblows that crash in "Creativity"; the blind ringing of brass and bells in "To the Exile." It's a fine, disturbing work, keenly and sombrely made - in this performance bravely sung with increasing increasing confidence, exactness of nitch, in Russian

Theatre Royal, Glasgow...

Katya Kabanova

by MAX LOPPERT

operatively engaged is taken a step nearer completion with the new Katya Kabanova, which opened at Glasgow on Wednesday. The cycle has thus far produced results in the main so admirable that expectations were high, and were perhaps bound to be slightly disap-pointed. But criticism of David Pountney's production, Maria Bjornson's designs, and Richard Armstrong's conducting must be prefixed by an affirmation that ever, boldly shaped, and full of anyone coming to the opera for the first time will gain from this staging a vivid and dramatic

account of a masterpiece. In the first paragraph of a chapter on the opera in Janacek's Tragic Operas—it is the Katya is "(unfolded) with classic economy." This is not quite the impression of the work that Mr. Pountney's production leaves. The tone of the drama has been pitched at a high level of intensity, and the happy result of this is that each character is very sharply projected, with quick, keen responses to behaviour on every side. The less happy result is an embellishment of detail and action that tends to detract from the 'classic economy."

When Tichon knocks Katya to the ground in Act 1, and whips out a hip flask at the least provocation; when Kataya's emotional climaxes are underscored in sudden changes of spotlight; when

The cycle of Janacek operas like a caged animal; or when on which Scottish Opera and the the "one tipsy passerby" in the Welsh National Opera are co- second scene of Act 3 becomes a threatening horde—at these and many other points one feels it is the detail, rather than the basic structure of the production, that has been misjudged. In consequence, an atmosphere of frantic melodrama is evoked early on, which does not harmonise with the music. Even in the most piercing episodes of pathos and tragedy, it remains a music of concentration, compression lyrical simplicity.

Miss Bjornson's sets are,

original ideas, on this occasion not fully thought through. A potent sense of two opposed locations should inform any Katya: the domesticity of the Kabonov house, and the finally cruel freedom offered by nature, and best part of a flawed study— freedom offered by nature, and Michael Evans remarks that the river. Neither is here suggested with sufficient precision. Silvered spangles across the cyclorama and rock and mud banks bordering the stage, though cleanly outlined, create an unpoetic landscape and a confusing topography (the river bank appears to stretch into the Kabonov living room; at one point Kudryash and Varvara play about in a muddy puddle). A bleak wooden fence divides garden and river. In Act 3 the stage floor is scored with small ravines, and Katya emerges out of her hiding place in one of them. As in the production, the is vividly imagined; detail changes are swiftly made; it is, on its own terms, and impressive inscenation.

stayed longest is of the beauty of her singing. This may surprise those for whom the voice is a taste difficult to acquire while the dramatic abilities of the actress may not be in question. The middle register had the muted colour of a viola (low notes, though compact, lacked weight); above, there was security in both the soft singing and the loud; the phrasing was hauntingly individual, musicianly, poetic. generalised anost-ridden intensity characterises her playing so far, which makes a striking contrast with the masterly understatement, the bleak succinctness of the Kabanicha, in a portrayal of terrible power by Kerstin Meyer.

Catheart's Allen sounded more wieldly than usual as Boris. Peter Jeffes and Cynthia Buchan sang and acted with delightful freshness as the young couple, and in a cast without weakness the forceful delivery of William McCue, a Dikoj in leather and a whiplash haircut, still made a notable impact. The configura-tion of pit and stage and the warm acoustics of the theatre seemed to rob the score of its tang, but at the same time ensured that more of Norman Tucker's translation was audible than ever before (diction was uniformly good). Indeed, Mr. Armstrong can without risk afford to assert the orchestra's part a good deal more; on Wednesday the playing was competent but cautious and even colourless. When it comes into clearer focus, the performance as a whole may well achieve a produces a tangible and com-at the end of the first act she The memory of Josephine as a whole may well achieve a It breaks ground by examin-murally useful result. A.T. rushes to cling to the doorframe Barstow's first Katya that has better balance of dramatic tone. ing the relationship between the today.



Kerstin Meyer and Josephine Barstow

Hayward Gallery film exhibition

Hayward Gallery from May 3- the formal film. June 17 is an Arts Council exhibition, based on one organised in Germany by the ings, paintings and diagrams, film-maker/critic Birgit Hein and Wulf Herzogenrath of the Kölnische Kunstverein.

It breaks ground by examin- using

Film as Film-Formal Experi- major art movements of this ment in Film 1910-1975 at the century and the development of

> Over 100 artist/film-makers are represented by films, drawwork spanning the years between the first hand-painted experiments of the Futurists and films produced advanced technology

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overseas markets, including the just been published, and an-UK. It has just completed a other three are planned before successful winter season of concerts in the chapel of the Royal attractive and unusual introduc-Naval College at Greenwich, tions to the V and A concentrat-which is to be repeated next ing on half a dozen or so star autumn, and yesterday it items in each department rather launched a new association, this than attempting to be fully time with the Victoria and Albert Museum.

in treasures but poor in guides. not photographs, as illustra-Mobil is filling the gap by pro- tions, which in itself preserves ducing 12 guides to the main the arts and crafts background

tions to the V and A. concentrat-

than attempting to be fully comprehensive. The guides come in the form The V and A has been rich of broadsheets, with drawings,

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FINANCIAL TIMES

Bracken House, Cannon Street, London Ecap 4by Telegrams: Finantimo, London PSA. Telex: 886341/2, 883897 Telephone: 01-248 8000

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Sterling adrift

free; or so at least it is hoped. The monetary authorities have been wrestling with a dilemma for some weeks: the level of interest rates necessary to check the growth of domestic credit was drawing in large funds ance improved exports. We have from overseas, so that the only chosen to be uncompetitive. choice appeared to be whether excessive monetary growth would be financed domestically or from overseas. Yesterday the Bank of England announced one policy change—a cut in minimum lending rate. At the same moment it made another. unannounced change: it stoppedintervening in the exchange markets to finance inflows. We have moved at least from dilemma to wait-and-see.

The only certain thing that can be said about these moves at present is that they mark the end, for the time being, of the official policy of striving, at least, to behave as if we were members of the European Monetary System. The boundaries were broken, of course, some days ago, when the link between the pound and the Irish punt had to be cut to keep the Irish currency within its EMS bands: but at least it could be said that we were trying. The reserve figures showed intervention to in the last week of the month. no worse: it seems an odd time

Not for the first time, the to lower interest rates. evidence of intervention seems simply to have encouraged the flow of short-term capital, and the first days of April have opparantly been as hectic as the last days of March. The Bank has rightly refused to repeat the dramas of 1977, when external pressures were allowed to drive interest rates down to 5 per cent before sterling was uneapped, and acted early.

The first question that arises is the likely course of the exchange rate. It is not only as putative members of the EMS that the authorities have been worried by the rise; the level of sterling is now beginning to hamper especially sensitive exports, such as bulk chemicals and fibres, where price is the only information on the label which counts. In the light of rising inflation rates, unsolved labour problems and an unknown bill to be paid by the have cut adrift from the reali- results of mistaken fiscal and

oeuvres in the market. They him little credit.

arise, as we have pointed out before, from mistaken fiscal policies, which have driven interest rates up, and mistaken persistence with exchange con-trols, which block the capital flows which could otherwise fin-

Handican

The reactions in the market yesterday suggested that while these pressures have not yet exhausted themselves, they are no longer enormous; the upward move in sterling was quite modest in relation to the change in policy which preceded it. Since inflation rates and interest rates in the outside world are now unhappily rising the fluarcial pressures should abate in future, while the handicap to exports may at least not increase unduly fast. At first sight, the freeing of the rate was well-timed.

The domestic prospect is far harder to guess. In February, bank lending reached a record £1bn, partly for reasons connected with the disruption of foreign trade, but the feeling in the City is that credit demand remained quite buoyant in March. New lending combined with recent inflows certainly make the outlook for the tune of \$10r, almost entirely monetary policy problematic, if

However, the lowering of MLR will probably prove more symbolic than stimulative. It has allowed bank base rates to fall into line with the money markets, and will thus prevent distortions which would other-wise have tended to conceal monetary growth, so the statistics may make the move appear risky. In fact it marks the end of a series of manoeuvres by which the authorities have been trying to re-establish a more normal yield curve, simultaneously relieving shortages of overnight money, while resisting any undue fall in longer rates. It is hoped that this will help to create more stable conditions after the winter crisis and the strange

dramas of the recovery from it. Probably the combined moves are the best that can be done at the moment to contain the exchange policies. And at least However, the forces which we can be grateful that the have driven sterling inexorably Chancellor did not on Tuesday towards over-valuation cannot try to make political capital out be stopped by technical man- of a situation which really does

A new trade pact in sight

notably since the recession concerned by the gyrations of induced by the 1973 oil price the sterling-dollar exchange increase, the world has become rate than by U.S. import tariffs. increasingly sensitive to the Secondly, the protective effect rise in protectionist pressures in of non-tariff barriers (industrial the old industrialised countries standards, anti-dumping rules of Europe and North America. and so on) has become progress-In the case of a few particu- sively more evident with every larly vulnerable industries, step in the negotiated reduc-governments have on occasion tion of the tariffs themselves, governments have on occasion given way to these pressures, either by import restrictions or (more commonly) by intergovernmental agreements limiting countries. In general, however, the major importing countries have not merely resisted the temptation to increase protective barriers re-markably well, but have doggedly pursued the broad principle of freer international trade in successive rounds of tariff and non-tariff negotiations in Geneva.

Italian snag

The current round of talks in the framework of the General Agreement on Tariffs and Trade (GATT), the so-called Tokyo Round, is now within sight of a conclusion after many years of argument. Until the agreements have actually been initialled, there remains the possibility of a serious hitch; the Italians, for example, have withheld agreement over a clutch of detailed issues, and this may prevent the initialling which is scheduled for next Wednesday. But even if there is a risk of further delay, it is already possible to take a view of most of the elements of the new trade package

Import tariffs will come down substantially, by an average of 30 per cent; and while the European Community has made only moderate progress in its of tariff harmonisation, it has secured a significant reduction in the number of product , thought which holds that Article lines which are subject to very high tariffs in Japan and the

Over the years, however, conventional tariffs have become a ally global rather than selective. relatively less important factor The European Commission has in the protection of national started to make very threatenindustries. During the 1970s, currency fluctuations have been far greater than the average EEC and this is by definition teriff levels of many countries: something which a selective during the past two vegrs, most sefemards clause is ill-designed

like rocks emerging through a receding tide.

Some progress has been made on NTBs. . There will be new codes on customs valuations, on subsidies, on government procurement, on import licensing and on technical barriers, even if some countries decline to adhere to all these codes. The big setback has been the collapse of negotiations over a new safeguards clause, because of unresolved differences between the European Community and the developing countries.

Ever since the end of the Kennedy Round, it has been clear that a new safeguards clause was necessary to replace Article XIX of GATT. In particular, the Community has wanted a flexible safeguards clause which could be invoked selectively against individual exporting countries, and not right across the board as under Article XIX. The principle of selectivity has been reluctantly conceded by the developing countries; the negotiations have broken down over the precise rules and restrictions governing the implementation of safeguards action.

Imbalances

If Governments in the old industrialised countries can con-tinue to contain within limits the protectionist forces facing them, the breakdown of this chapter of the GATT negotia-tions may not be a disaster. Indeed, there is a school of XIX can be interpreted to sauction selective safeguards. The real problem arises with trade imbalances which are intrinsicing noises about the Japanese overall trade surplus with the

logy to Argentina threatens to open up a new rift between the U.S. and Germany on the sensitive question of suclear proliferation in Table 2 ation in Latin America. The direction and credibility of the U.S. administration's nonproliferation policy is at stake, as is a sizeable chunk of orders

for the German nuclear power industry, and the military and commercial balance of power in Latin America. West Germany is emerging as

an increaingly important economic and political influence economic and postness minutes in the region, challenging the traditional dominance of the U.S. The German interest is demonstrated by the tour of Brazil, Peru and the Dominican Republic, begun on Tuesday by Herr Helmut Schmidt, the Chancellor. It is the first official visit to Latin America ever paid by a West German chancellor.

Under the deal with Argentina, which has not yet been finalised. German companies look likely to supply Argentina with its third nuclear power station together with a plant to manufacture heavy water, a key element in the natural uraniumbased nuclear technology em-barked upon by the Argen-

Controversy arises from Argentina's refusal—along with its neighbours, Brazil and Chile to sign the nuclear Non-Proliferation (NPT). Although it has declared that the technology it wants to buy would be used only for peaceful purposes. Argentina, whose high level of nuclear expertise is matched in nuclear expertise is matched in Latin America only by that of Brazil, has followed a deliberate policy of keeping its options open on the eventual production of nuclear arms.

The U.S. has raised no objections to the power station. But it has asked the Germans not to supply the heavy water plant, which is on the list of "sen-sitive" nuclear, technologies drawn up by 15 nuclear supplier countries, among them Germany. The U.S. maintains that the plant would give Argentina virtual independence in the nuclear fuel cycle, and would significantly increase its capability to make nuclear weapons.

The German Government has thus to steer a middle course between avoiding discord with the U.S. and safeguarding the Federal Republic's commercial interests. Germany is trying to find out whether the Argentinians would accept the power some U.S. involvement in the plan for heavy water produc-But it is uncertain whether the Governments can agree on separating the two without scuttling the whole deal.

At the back of everybody's that direction. minds there is the controversial German-Brazilian nuclear agree- to opt for natural rather than ment of 1975, a central theme of Herr Schmidt's talks with the Government in Brasilia. A to make direct use of its its nuclear activities. which precipitates the chain communique after the talks uranium reserves without relysaid that both parties intended ing on outside supplies of undertaking accepted by all as a by product of the fission the Government in Brasilia. A to make direct use of its its nuclear activities.

PROSPECTIVE agreement for the sale of West leave the agreement unchanged. The agreement, German nuclear technounder which Germany contracted to supply Brazil with the first complete nuclear fuel cycle ever to be sold to a developing country, exposed strong differences between Bonn and Washington about nuclear proliferation. At the same time it worked wonders for Ger-many's commercial image in parts of the developing world by establishing the Federal Republic's willingness to take a

line firmly independent of the U.S. over the question of transferring advanced technology. The U.S. exerted strong pressure to amend the deal on the grounds that-despite extensive safeguards built into it in part-nership with the International Atomic Energy Agency (IAEA)
—it would give Brazil the eventual capacity to build a nuclear

The U.S. gave up its open opposition to the agreement when both the Germans and the Brazilians refused to budge. A legacy of disapproval, however, persists. It was one of the main factors behind the tensions that emerged between Bonn and Washington last year over the new U.S, nuclear nonproliferation act, which toughened safeguards for the enriched U.S.

uranium.

Kraftwerk Union, the German power station manufacturer (now owned by Siemens) which sold Argentina its first nuclear power plant in 1968, is particularly anxious to clinch the order for the 600 MW power station, worth some \$500m, to be built near the first one at Atuche. The German contender to knild the heavy water plant, valued at over \$300m, is a Hoechst subsidiary. Under possibly in conjunction with Sulzer, a Swiss

Temporary closure

Argentina plans to have a total of six nuclear plants operating by 1997, and the Germans hope that the deal will open the way for further contracts-which KWU badly needs as it is hard pressed by the temporary closure of the domestic market for N-plants. Another sizeable incentive for the Federal Republic is Argentina's offer of access to its substantial uranium reserves.

The Argentine atomic energy commission (CNLA), ever since it was set up in 1950, has stressed that the goal is nuclear self-sufficiency. The proposed 250-tonnes-per-year heavy water plant, something far bigger than the Argentinians could build with their own present resources, is a logical step in

The CNEA decision in 1968 enriched uranium reactor technology has enabled Argentina

Reactors

The nuclear rivalries in

Latin America

BOTH NPT AND TREATY OF TLATELOLGO

METTHER TREATY OF TLATELOLCO NOR NPT

Oracium Denosits

enriched uranium. Considering signatories of the NPT, commit

the switch in U.S. non-prolifera- states to agree with the IAEA on

TREATY OF TLATELOLCO BUT NOT NPT

BY DAVID MARSH

are understood to be perturbed by the \$75n cost of the enrich-ment plant which will be assembled under their deal with Germany.

Possession of its own heavy water plant would free Argentina from dependence on its present suppliers in Germany and Canada. The U.S. fears that this, combined with Argentina's own uranium reserves and welldeveloped plutonium separation techniques, would give the country all the facilities within its own boundaries required to

equipment since India five years ago succeeded in setting off a Brazilians not only up to eight nuclear explosion after import-light water (enriched uranium) ing technology from Canada.

Limited (AECL)- in a consor- processing facilities, which protium with the Italian NIRA and vide a direct route to potential General Electric of Britain, is bomb-making materials. the only other contender to build the power plant in the provide that direct route. Its closed tender put out by the function is to moderate the Argentinians. But AECL has neutron flux in a natural said it will not sell Argentina uranium reactor in order to let the requested facilities unless the fission of the uranium-238 Argentina either signs the non- isotope go ahead. In enriched proliferation treaty or puts into uranium reactors it is the breakeffect full scope safeguards on up of the uranium-235 isotope

the switch in U.S. non-proliferation policy in the mid-1970s
towards greater controls on
export of U.S. enriched uranium,
the CNEA has had good reason
for self-congratulation on its
foresight.

The choice of natural uranium
has also been sounder in
economic terms than building
up Argentine uranium enrichment capacity. The Brazilians
are understood to be perturbed But this sort of case-by-case

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safeguard system does not go as far as the Americans and Canadians would like. Their view is that only a full scope safeguards approach—with the key provision that future independent nuclear activities would also be subject to strict international supervision international supervision— would provide a cast iron assurance that the country did not plan at some future date to adapt its command of nuclear producing technology to

weapons. make plutonium.

That apprehension is shared by Canada, which has tightened safeguards on exports of nuclear

The technology involved in the Argentine deal is not so high on the sensitivity scale as that which will be supplied to Brazil. Germany agreed to sell to the nuclear power plants, but also Atomic Energy of Canada uranium enrichment and re-

Heavy water in itself does not

process in both types of reactor. But despite this difference in the technologies, the military implications of the Brazilian and Argentinian deals are similar.

BRAZIL OU

VENEZUELA

Independent development has given Argentina considerable technical expertise in areas like uranium ore processing, fuel element fabrication and radia-tion techniques and also in the militarily significant technology of reprocessing, by which plutonium is separated by chemical means from spent pranium left over after the fission process.

Argentina had a laboratoryscale reprocessing plant, operating outside IAEA safeguards, in use until the mid-1970s. It is now building a new larger pilot plant at Ezaiza The completion date has been the subject of conflicting statements from politicians and officials with some reports say the potential signatories have ing that it will be ready as put it into effect. early as next year, others towards 1990.

of the costly and technically difficult process is that plutonium can be recycled, mixed with uranium, as a more efficient fuel for existing plants, and will become even more usestream But plufemum can tina has succeeded in developing the technique indepen-

dently. potential nuclear supplier in own backyard.

the region. It has concluded bilateral nuclear agreements with Bolivia, Chile, Colombia, Paraguay, Peru, Urugnay and Venezuela. In 1977 if became the first Latin American country to export nuclear technology when it agreed to supply Peru with an experimental 10 MW

There is no doubt that Argen tina would like these countries eventually to adopt a natural eventually to adopt a natural uranium/heavy water technology for their commercial reactor programmes. With its own heavy water plant, Argentina would then be top dog in a Latin American natural uranium club." canable of similaing club," capable of supplying heavy water, fuel and equipment to the other nations.

It seems highly untikely that either -Argentina or Brazil in the foreseeable future will accede to the NPT. Their fundamental objection is that it discriminates against non-nuclear weapons states by shackling their full development of the nuclear fission process. U.S. policy makers have there-fore been focussing attention on a regional method of restraining nuclear development which might be more politically acceptable to both states. The mechanism already exists the treaty of Tlatelolco of 1967, which establishes, on paper at least, a nuclear free zone in Latin America.

The treaty goes one step further than the NPT in one important sense. Not only does it require participants in the basic treaty to desist from developing nuclear weapons, but it also contains two additional protocols—designed for signature by states with territorial interests in the area and by the big nuclear powers to prevent use or deployment of nuclear weapons in Latin America by any other outside country.

Latin republics are parties to the treaty. But four of the five that are not are militarily important
—Cuba, which has not signed
for fundamental political reasons, Argentina, which has signed but not ratified, and Brazil and Chile, which have both signed and ratified but have stated that they will not be bound by the treaty until all

Recent moves by the U.S., Soviet Union, and France to, The commercial justification implement the two additional; f the costly and technically protocols may improve the ifficult process is that pluto-climate for Argentina and Brazil to apply the Tlatelolco treaty. .

However, all efforts by the U.S. or anyone else to get Latin ful as a fuel when and if fast America's potential nuclear breeder reactors come on powers to agree proliferation curbs are overshadowed by the also be used to make bombs, refusal of Argentina and Brazil which is why the U.S. is to make any step in this particularly worried that Argen- direction unless the other does the same.

Regardles of what happens to the German-Argentine deal, The U.S. can hardly fall to this basic impasse will have to be struck also by the commer- be broken in the next few yearscial implications if Argentina unless the U.S. policy of curb-succeeds in buying a commercial ing the spread of nuclear arms heavy water plant. Argentina is to founder in an area which emerged fairly early on as a the U.S. used to consider as its

MEN AND MATTERS

Counting the cost of crying wolf

The Food and Drink Industries Council admits in its latest bulletin that it acted in "exactly the wrong way" during the lorry-drivers' strike in January by "shouting loud and long." As was remarked in this column at the time, biscuitmakers in particular were quick to forecast that the strike would cause public hardship.

The council now confesses that these tactics "convinced the strikers . . . that they had the whiphand." This view is held, it may be assumed, by Slr Hector Laing, retiring chairman of the council and head of United Biscuits.

The victory of the lorrydrivers drove a major breach through the 5 per cent pay policy. The builetin suggests that the food and drink indust-ries would have been wiser to say that the effects of the strike and secondary picketing were "minor and not really to be much bothered about." concludes: "Might it not even have resulted in a lower settlement?"

Tory tune

Already filing five dense inches in the current Who's Who, Pro-fessor Douglas Hague acquired another line for next year's edition when he was yesterday named personal economic adviser to Margaret Thatcher. with duties already stretching from deputy director of the Manchester Business School, to a directorship in the Laird Group, and intolvement in numerous public bodies, Hague is exteremely hard to keep track of, even for his new political His day yesterday masters. began—not untypically, I am told—with an 8.30 a.m. visit to the British Steel Corporation (Hague is also an industrial consultant). After that he vanished down one or other order of power.



"Let's open the champagne-ldon't think we're going to need it for the ships"

him yesterday reports that the 52-year-old professor was hap-pily denouncing "too much government and too much intervention" and saying how fervently he agreed with Thatcher. In short, the Hague approach

holds, it would seem, few sur-prises! "We need to get people acting for themselves. Cutting taxes and restoring incentives will get the economy alive again." Hague will have ample opportunity to apply fine tuning to these familiar Tory war-cries. Apart from advising Thatcher on economic developments dur-ing the campaign, he will also be writing some of her speeches. Given that the professor is backing a winner, it is tempting to speculate on what glittering prize may be offered him after the election. Being head of the "Think Tank" might appeal to him, should he have the tiere. or a position as a specialist economic adviser, or perhaps chief economic adviser to the Treasury (the present holder of the post, Sir Fred Atkinson, is due to retire at the end of this rear).

ever, Hague can always console me who has only half as many himself with his favourite activi- lungs as the ordinary person ties-church organs and watch- should be able to smoke twice ing Manchester United.

Followed around Pressure from the new revolu-

tionary government in Iran has successfully driven the Shah first from Egypt and most recently from Morocco. I learn that the supporters of Ayatollah Khomeini are now bringing their diplomatic guns to bear on his latest refuge, the Bahamas. This is part of their bid to bring him back to Iran to face

In this respect, Britain is relieved that the government in Nassau is now fully independent from London; but the island's membership of the Commonwealth is proving a slight diffi-culty. Tebran believes that if the Queen of England is also Queen of the aBhamas, Britain can hardly claim to be uninvolved.

seems that informal enquiries from Iran have so far met with sultably intellectual responses. The historical argument compares the Queen with Charles V. King of Spain and Austria, who was not directly concerned with one country when living in the other.

Avatollah Khomeini might be more impressed, however, with the religious argument. This makes an analogy between the position of the Queen as head of State of both countries and the relationship between God and the Holy Spirit : that the roles are both the same, but different

Sage at the Ritz

The man they call Japan's Graham Greene was in the Ritz Hotel. London, yesterday-behaving in a manner I found fairly unnerving. Shusaku Endo chain-smoked through the interview, although he has had one lung removed. "Lung cancer lung removed. occurs because people have

as much, don't you think?" It is the kind of remark which

might be made by one of the more desperate characters in a Greene novel. Yet in every other respect Endo is as neat and confident as any Tokyo banker. He can afford the confidence: one of his books has sold 800,000 copies in Japan and the others seem to be nearing the half-million mark.

Now in his middle fiftles-and a Catholic, as is Greene—he looks back nostagically to the values of pre-war Japan. Does he compare himself with the militaristic writer Mishima, who committed harakiri? "Definitely not, he was a

Endo is here for the publica tion by Peter Owen of his latest novel, "When I Whistle." He also hopes to see Greene in France.

Although he feels modern Japan has lost its love of nature. he does not shy away from progress. "We must have nuclear power, because Japan has no domestic energy sources But technology is for human beings, not for itself." Pleased with this aphorism, he lights another cigarette,

Endo most enjoys talking about religion and the part a modified Christianity could play to soften Japanese life. His "Life of Jesus," after selling 400.000 copies in his own language, has recently won a Polish literary prize.

Safety first From Prague comes the story

of two strangers who were admiring a shiny new car in Wenceslaus Square. "You've Wenceslaus Square. "You've certainly got to hand it to the Russians," one said. "Don't be ridiculous!" said the other, "Don't you know an American car when you see one?"
"Of course I do," said the first "but I don't know you."

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Mrs. Thatcher's Cabinet candidates

WHAT WOULD Mrs. Thatcher's week. Sir Ian Gilmour has been Government look like if the shadowing defence for almost Tories were to win the election? as long. The answer is almost certainly that nobody yet knows, includ- the dismissal of the late Mr. ing Mrs. Thatcher herself. It Reginald Maudling as Shadow

of an envelope during the cam- are concerned, Mrs. Thatcher as paign and would only finally resolve once she knew that she had won, and by how much. But there are a few indications to go on, as well as a few team only when obliged to do so unresolved problems. There —by death, sickness or resigna-can be no great harm in specution. Even then the changes lating while waiting for the have been minimal and appear campaign proper to begin.

Mrs. Thatcher may seem radi- ideological pattern. cal, even ruthless, in her policies, but she has shown herself autumn when Mr. Mark Carlisle remarkably conservative in her was appointed education spokeshabits. It was a dramatic act man without any very obvious to stand against Mr. Heath for qualifications for the job. But the leadership and it was a clue again Mrs. Thatcher kept the to her thinking that, when she won, she gave overall responsi-bility for policy and research something by the illness of Mr. to Sir Keith Joseph, a position John Davies at foreign affairs, which he has retained ever so she replaced Mr. Davies with since. Four years later, however, she has not exactly trans. Pym's old job as shadow Leader formed the Conservative front

Thatcher's "Shadow Cabinet "-or, to be accurate, the Leader's Consultative Committee-still contains at least three senior members who held the same position under Mr. Heath. Mr. James Prior is still shadowing employment, Michael Havers is still the law was under criticism from the spokesman, and Mr. Humphrey Tory left for her remarks on Atkins is still the opposition immigration. Coming from a

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Mrs. Thatcher did make changes was welcome and was judged at the start she has tended to worthy of reward when the stick with them. Sir Geoffrey opportunity arose. Howe has been shadowing the just as it was with Mr. Airey

The one great exception was is the sort of thing that she Foreign Secretary. But in will be writing down on the back general, as far as appointments leader of the Opposition has behaved much like Mr. Callaghan as Prime Minister. She has made changes in the tion. Even then the changes to conform to no particular

There was some surprise last reshuffle as small as possible. of the House to Mr. Norman St. John Stevas, who was an cautiousness. obvious choice both as a skilled performer and as a constiturional historian.

The best explanation one has heard of why she filled the gap left at education with Mr. Carlisle is that he had spoken up for her at a time when she man who was himself suspected It is also notable that where of being liberal, this support

One reason why there have Treasury from the beginning. It not been more radical and more is the same with Mrs. Sally frequent reshuffles may be that Oppenheim on consumer affairs, a general election was always a general election was always in the offing. There was always Neave on Northern Ireland the danger that front bench



PETER WALKER ... energy or trade

would have to fight an election campaign before having read themselves in But there also seems to be an element of

any dramatic changes in the premature. The "think tank "tioning the basic machinery.

Yet, Neave on Northern Ireland the danger that front bench personnel and portfolios that least there must be a question. That then is one post filled—easily into place. Mr. Nicholas plays at the Duchy in the until his appalling death last spokesmen new to their jobs are far from being resolved, mark over agriculture since Mr. even if Mrs. Thatcher intends to Edwards gets Wales, provided present government. He could personnel and portfolios that least, there must be a question



SIR GEOFFREY HOWE . . . choice for Chancellor

Forming a Cabinet is quite different from getting by with the shadows. There is the question of Mr. Heath. Would be serve? There is the vacuum left by the A similar cautiousness can be death of Mr. Neave, who would seen in her attitude to Govern-ment Departments. If the Tories Thatcher's man in Northern do win the election, it seems Ireland. There is the position of unlikely that there would be those leading Conservatives who have not had a place in the structure of government, at Leader's Consultative Comleast at the start. Even recent mittee, but who would have a reports that the Departments of strong claim to a place in a Tory Trade and Industry would be Cabinet—Mr. Peter Walker, Mr. merged are now dismissed as Edward Du Cann and perhaps Mr. Geoffrey Rippon, There are or Central Policy Review Staff others who have been close to -would be kept. There might Mrs. Thatcher, but who have be a feeling that nearly all not always had a shadow port-Departments should be folio, Mr. Nicholas Ridley, Mr. Departments should be folio, Mr. Nicholas Ridley, Mr. trimmed, but there is no ques Angus Maude and Mr. John Biffen come to mind. There is Yet, as polling day the case of Mr. Atkins, who has approaches, it must be clear been chief whip long enough to that there are some problems of expect something better. Not



. . . why not agriculture?

John Silkin has shown what can be done with the job, at any rate in terms of publicity.

Mr. Heath's position is still uncertain. Not so long ago Mrs. Thatcher and the bright idea of offering him defence. It had the obvious attraction of allowing him to get on with an a sort of symbol of one particuimportant job without obliging him to sit under the Leader's Besides, his removal would exwing at (say) meetings of the European Council. Now it appears that Mr. Heath has indicated that he would accept only the Chancellorship. It is an impossible position and he of the Duchy of Lancaster, for must know it. Not only is his example, would only encourage current economic philosophy quite incompatable with that of coninence grise behind a Mrs. Thatcher: it has become Thatcher Government. It would Mrs. Thatcher: it has become almost inconceivable in recent months that the office of Chancellor of the Exchequer would advise Mrs. Thatcher from any go to anyone other than Sir post whatsoever. Geoffrey Howe.

Lord Carrington was a declared The death of Mr. Neave may have changed all that. Clearly the task of Secretary of State for Northern Ireland is an important one, perhaps more so now than ever. It is also one that no good Tory could turn down if offered. Duty, if not noblesse, would compel acceptance. That would apply to Mr. Pym, who served there briefly at the end of the Heath Administration. But might it not be an even better idea to offer it to the liberal Lord Carrington? After all, there could be very little wrong with giving a senior Cabinet post to a Lord if he has to spend most of his time in Stormont. An outside bet would be Mr. Atkins, though he is said also to have his eye

Let us assume that the next round of calculations is the con-ventional one. Mrs. Thatcher puts Mr. Whitelaw in the Home Office. Sir Ian Gilmour being regarded as altogether too liberal. Mr. Prior stays with employment if only because he has been there so long that he has become lar strand in Tory thinking. cite speculation about the significance to be attached to it. For rather similar reasons Sir Keith Joseph stays with industry. To appoint him Chancellor the belief that he was the real not be worth the effort, especially as he could continue to

Some other appointments fall

would be a major surprise if it were the other way round) at heart, he could reassure the Lord Thorneycroft is persuaded trades unions. to join the Cabinet without

because of his position as an old and trusted adviser. But it is at this stage that difficult. What about those rising stars, favourites and outare not enough senior posts to Cann? go round. Someone will have to be dropped. Mr. Tom King, the present energy spokesman, looks vulnerable and nice Mr. John Peyton, at agriculture, might not be capable of taking on his European counterparts in the manner of Mr. Silkin.

Rising star

That frees two posts. Mr. Walker could go to Energy. Better still he could go to trade. Mr. John Nott, the rising star who has been shadowing the post, could become Chief Secretary at the Treasury. But that still leaves Mr. Du Cann and Mr. Biffen, and the posts of Chancellor of the Duchy and Agriculture are still open. Mr. Biffen is a candidate for both posts. He is, in effect, shadow Chancellor of the Duchy at the moment. But he is also somewhat sceptical of Europe and has experience of farming. On reflection, he seems better suited to take over the role Mr. Harold Lever

overlord it herself. Until that he holds his seat. Mr. have responsibility for small recently it also seemed that Mr. Teddy Taylor gets Scotland businesses, give general Francis Pym was a safe bet for rather than the devolutionist, economic advice and instead of the Foreign Office, although Mr. Alick Buchanan-Smith. (It going round reassuring the City

Yet could one risk giving portfolio, at least for a while, agriculture to Mr. Du Cann? He is not a European. In the House of Commons on Tuesday he stood up and effectively the calculations become more out-Silkined Mr. Silkin. On the other hand, his stature in the House is considerable. He siders who need to be brought is also a patriot. The alterin somewhere? And what about native might be Lord Soames, those stricky posts such as but he is regarded by sections agriculture? Mr. Peter Walker of the party as a soft touch has to come in, especially if for the French and Germans Mr. Heath is out, but it is and anyway there are too many beginning to look as if there Lords. So why not Mr. Du

Problems remain. No senior place has been found for Mr. Nicholas Ridley The question of defence has not been resolved. What if Mr. Heath were to change his mind? What if Lord Carrington preferred to retreat to Rio Tinto Zinc if he could not become Foreign Secretary? There are also no bright young faces, despite an able up-and-coming generation on the Tory penches.

It is at this stage that one realises that the process of Cabinet-making is not only difficult, but nearly impossible. It is much easier to settle for the resources available almost go along by trial and error. Assuming there is a Thatcher Cabinet Mark I. a Thatcher Cabinet Mark 2. bringing in the second generation, could look very different. Yet one cannot belp thinking that one has heard that sort of thing before. Politics does not change very much, except perhaps by accident.

Malcolm Rutherford

Letters to the Editor

Sinking fast -

From the president, Hampton

Roads Energy Company Sir.—The article by Ray Dafter (March 16) entitled, "The tangled web of controls," tells because our productivity is now lower than yours. In his article. May I suggest too that meen Japanese means greater export Ray Dafter referred to remarks tives are provided to attract potential for other countries— "spent nine years and 58m trytop academic qualifications; no,
ing to get permits to construct throw those to the bright ones a new refinery in Virginia." who require little more than We in America, are committing dispersions. The bottom quarter ting hari-kari via id-otic desperately needs all the environmental laws that have us locked into "no growth" while doing little, if anything, our refinery would have been producing clean, low-sulphur fuels and unleaded gasoline (both are in short supply here) six years ago. Actually, our environmental problem is "smog". -caused, in our case, by nature (methane from the adjacent Dismal Swamp and automobile emissions). The automobile is sacrosanct and untouchable by the politicians, and it continues to gulp up increasing volumes of gasoline. These volumes will have to be imported more and more, and our balance of Dayments will get worse while foreign aid will skyrocket for the Middle East peace. We will soon be looking to Europe for energy and for a Marshall

Plan" for America, so hurry up and find more oil. John K. Evans,

1010, Vermont Avenue, Northwest Washington, D.C.

Lorry weights Tom Mr. M. D. Redler Sir.—Before the Government

inquiry into lorry weights becomes too involved, would neone please state how much it is going to cost to strengthen roads to carry the extra weight of 44 tonne lorries? In areas like Cheltenham, where the roads rest on wet clay or sand for much of the year, even existing lorries appear to the inexpert eye to be much too heavy for the road surfaces and the sewers and other pipes beneath them. Furthermore, when the shocks

of lorries passing over bumps or pot holes can already be felt occasionally in houses 150 metres away, who is going to protect the householder and pay for the damage? M. D. Redler

3, Witney Court, Western Road. Cheltenham.

Dangerous

From Mr. M. E. D. Biggs Sir,-Your Education Correpondent sees "... the destiny of the bottom quarter (of the intractable problem lying before

tionists consider the provision of rise to match increased receipts auditing profession and the

May I suggest that the educa-

they themselves develop. May I suggest too that incent Japanese means greater export teachers with real imagination, drive and dedication that there are—and if high pay, or special conditions of work, will get them where they are wanted, it should be offered

Otherwise we are providing if our refinery had been built society with a dangerous substratum of wasted lives. M. E. D. Biggs. Farnaby's,

Weybridge, Surrey.

to them.

Rented sector

From the Chief General Manager, The Abbey National

Building Society
Sir.—May I reply very briefly
to Mr. Cutting (April 4) concerning my proposal that building societies operate in the rented sector? He may be right that socie-ties will ultimately seek some

relief from Rent Act restrictions, but I repeat that this may not be essential. Continuity of tenure would not necessarily constitute an obstacle to their purpose, and in regard to "fair rents", we would expect to manage on the same basis and at least as well as Housing Associations. C. E. L Thornton,

Abbey House, Baker Street, NW1.

Cambridge arguments

From Mr. M. L. H. Macmillan Sir,-I refer to the recently published Cambridge Economic Policy Review and must agree with Samuel Brittan that the Cambridge method of analysis " profoundly misguided "-and consequently their conclusion awry.

May I challenge one or two specific points not mentioned by Mr. Brittan in his article (March 29), and which apparently form part of the Cambridge thesis?

1-U.S. reflation at home combined with import controls years. will solve unemployment and the deficit-Cambridge "structuralists" should realise that economic theorists modern (Leijohnhuvud, Clower and others) have substantive arguchools population) as the most ments against the feasibility of governmental reflationary education." Quite right, and it measures in modern economies is not much to the credit of the where the classic "responses" theorists and careerists in education that it is so Continued in the may not be there. "Liquidity traps" and structural inflexition that it is so. Can they not traps" and structural inflexi-understand why "school" to bilities combined with domestic bottom quarter" often reflationary monetary/fiscal feels like an educational sen- measures equals stagilation: tence until the year they are 16, domestic stagilation equals less and that their greatest fulfil- export competitivity and more

2-OPEC imports will again enormous peak demands on the

incentives to secure earlier from oil price rises—surely Inland Revenue would probably release from such a sentence? OPEC countries are pushing up not wish to have a seasonal con-If a student can achieve an in- prices because (inter alia) they dustrially acceptable standard of want to be able to put aside computations. literacy and numeracy, and at savings for the proverbial rainy least one useful skill, or employ- day when the proverbial goose ment to go to, should he or she ceases to lay golden eggs and not be allowed to leave? After oil resources are exhausted. the "sad story" of what is hap all, an educational system exists Not all will be spent so further pening in America. We are gal to which students can return in oil price rises cannot be loping down Britain's road—in order to change skills as in regarded with bland ivory fact, we are surpassing you dustrial demand alters, or as tower equanimity. 3-Discriminating against the

by Bob Yancey, president of teachers of top quality to schools truisms are perhaps the Cam.

Ashland Oil—we are "the with a bottom quarter potential? bridge school's forte, but this would-be refiner" who has By that I do not mean those with one does not need reiterating. truisms are perhaps the Cambridge school's forte, but this I do not reject the Cambridge school out of hand, nor deny that competent academics. ians a 'applied" economists abide therein. But "turning arguments on their head," as Mr. Brittan puts it, whether the dollar shortage one, or prescribing import controls and domestic inflation instead of devaluation and domestic defiation, is surely unproductive counter-arguments are

already there, and theoretical perversity of no substitute for empirical realism. M. L. H. Macmillan. 37, Rylett Road.

Accounting alternatives

From Mr. Henry A. V. Wilson Sir,—I am very much in agreement with Mr. B. Prodhan's suggestion (March 27) that all UK companies should have a common accounting year. However, there are practical diffi-culties, as it would create The Life Offices' Association.

Farmers have a case

From The Viscount Trenchard Sir,-I note the letter from the president of the NFU Mr. Richard Butler (March 30). There is a tendency among many of us who are not farmers to discount their warnings. This has been the greater because of the universal desire to reduce I believe we must now heed them.

Regrettably this country has very few "strong suits." Where in industry, our productivity lags further behind our competitors, in agriculture, it is still well above the average of the EEC. I say still because the EEC is now shedding farm labour at a much faster rate than we are. For instance Germany has shed 34 per cent of those working on the land in the eight years ended in 1976. They are catching up behind the protection of a subsidy level through Monetary Compensation Amounts and the green pound, which has averaged 30 per cent of price over recent

It is confirmation of efficiency that this has not destroyed our the simple arithmetic that shows that the 5 per cent green pound devaluation is not enough. Of damage will take time-even years—to show up, but by then it could be irreparable.

fair competitive basis since UK accession, our agriculture and processing industries could have saved between £500 and £1,000m per annum through Abdale House, North Mymms. increased shares of our own Hatfield, Herts.

centration of taxable profit Perhaps an acceptable alter

native would be for all quoted companies to have an accounting year ending with either March, June, September or December and that they should publish unaudited accounts in summarised form each quarter. In this way government department, financial analysts, economists, in vestors, trades unions and others could have a regular flow of up-to-date information on a large segment of the UK Henry A. V. Wilson.

66. The Spinney, Beaconsfield, Bucks.

Premium relief

From the Secretary General, The Life Offices' Association. Sir.—In his letter (March 31) Mr. W. Jaspert suggested that under the new system of granting life assurance premium relief all policyholders should have been offered the alternative of continuing premium payments as before and in return receiving bigger insurance cover. Apart from the fact that the legislation introducing the new system did not make provision for offering the alternative of higher sums assured except in the case of some industrial branch policies, the life offices would have been faced with extensive administrative difficul-

market for temperate foods and through some extra exports. Why have we missed and are still ignoring this opportunity? term food prices and the battle against inflation. For a year or two this was, of course, justifiable but we have now half thrown away an opportunity to expand one of the very few areas where we are competitive. I can now hear the cries of

ties and costs in offering policy-

holders a choice as suggested

some readers about EEC prices being too high and surplus too large. My answer is that, had we given agriculture a fair competitive opportunity to expand. EEC prices would by now have been forced down. The first principle of the CAP, to allow production to rise in low cost areas and to decline in high cost areas, would have been forced into operation. Social measures to assist small French and German farmers would have had to be developed. The NFU is not asking for current EEC price levels or anywhere near

British consumer interests lie in supporting a much fairer opportunity for British farmers They should beware of certain slightly spurious statistics of world prices and availabilities agriculture, but the bank lend- at the bottom of the usual coming figures to farming support modity cycle. In 1974 and 1975, we probably got our food cheaper as a result of EEC membership. There are things course in many commodities, which need to be changed in the CAP. They will be changed earlier with a little diplomacy and with a fairer trading oppor I think it is probable that on tunity for our farmers to expand and force change in keeping with the main principle of the CAP.

Viscount Trenchard.

GENERAL Today's Events Laker Airways, speaks at lunch,

UK: Mr. David Steel, Liberal Party chairman, opens Liberal Trades Union conference, Black-Royal Garden Hotel, London.

Mr. Len Murray, TUC general secretary; Mr. Tom Jackson, Union of Post Olace Workers general secretary; and Mr. David Ennals, Social Services Secre-tary, launch "Good neighbour tary, launch Congress

London Transport engineering staff pay talks start. Association Chambers of Commerce annual discusses unions and small businesses; Sir Freddie . Laker. chairman of

Association of London, Mansion House.

Cunard International Hotel, London (until April 18). Design Council statement on 1979 awards to British motor Sir Kenneth Cork, Lord Mayor of London, attends 50th anniversary dinner of the Cocoa

Antiques Exhibition opens at Bristol Museum (until May 5). Birmingitam Motor Show

opens at Bingley Hall (until April 17). Duke of Edinburgh is review-Animal

ing officer at Sovereign's Parade. Veterinary Association Congress Royal Military Academy, Sandhurst

Overseas: Mr. Sunao Sonoda, Japanese Foreign Minister, has meetings in Washington with Special Trade Representative Strauss, Secretary of State for Foreign Affairs Vance, Defence Secretary Brown and Energy Secretary Schlesinger, in preparation for June Tokyo summit. Noon deadline for Mr. Connie Piano recital by Luc Devos Mulder to recant allegations St. Martin-within-Ludgate, 1.15.

against South African Cabinet Ministers said to be involved in Ministry of Information scandal. COMPANY RESULTS Final dividends: Firmin and

Sons. F. Miller Textiles. Pearl Assurance Company. Scottish Television. Unicorn Industries. E. Upton and Sons. COMPANY MEETINGS

Trust, 20 Fenchurch Street, EC, 11.30. London Investment Trust, 96-98 Marsham Street, SW, 10.30. LUNCHTIME MUSIC, London Recorded music by Mahler at Holy Sepulchre, Holborn, 1.15. Piano recital by Luc Devos at

British American and General



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Lina 2 year. Layear .. 4-year .. Nationwide Capital Bond.

It pays to decide Nationwide

GKN reaches £87m but UK motor profits hit

WITH SECOND half profits showing an increase from £31.5m to £45.3m the total pre-tax balance of Guest Keen and Nettlefolds. the steel group, has reached £87.3m in 1978. This comes close to the record £88.5m achieved in 1976 and compares with £72.3m

for 1977.
The directors report that market conditions in the second half showed little improvement on those of the first six months.
Throughout the year there was a general lack of buoyancy in the steel, automotive and building

and construction sectors.

Although automotive ponent sales in Europe improved as the year progressed, the UK automotive companies, hampered by industrial unrest, fell well pelow their first half per-

As regards the current year the directors state that the general trading environment shows little sign of being significantly different from that of 1978 and the opening months of the year seen a high level of industrial disruption in the UK.

They point out that in the last 12 months the group has been moving towards a more concentrated organisation based on main business areas which will provide a firm base for future growth and profitability. This has involved the disposal and closure of a number of activities unrelated to the planned strategy.

External turnover in the year showed a rise from £1.64bn to £1.75bn. The trading surplus was higher at £96.3m compared with £83.1m and this was after a total depreciation charge of £61.4m (£56.8m), which included an additional £19.9m (£19.5m)

Total exports from the UK a final of 11.7914p.
rose to £225m (£203m) despite The tax charge — £41.6m
difficult market conditions (£31.7m)—has benefited from

group, for which Mr. Geoffrey

Rose mounted a rescue last year.

The Board, now under the chairmanship of Mr. Joseph

Eiger, cites "accumulated losses and the potential loss expected

In mid-February Mr. Rose sold his holdings in Crellon, including

m preference shares, and re-

signed from the Board in order to devote himself to Audiotronic

Holdings, one of the two other

companies he took on as "com-pany doctor" last year.

at 10p, were sold for 15p to

Anthony Gibbs Investment

Eiger. Yesterday, in the market, they fell 6p to 12p.

London on 7th April, 1979.

Management on behalf of Mr.

The shares, issued in June 1978

at the year end" as the reason.

preference shares.

HIGHLIGHTS

GKN has pleased the City with results usefully above expectations. Lex discusses the company's good performance overseas and in autocomponents plus the sharp upturn in the general engineering division. Lex also looks at yesterday's monetary decisions by the authorities with MLR coming down a point and sterling being allowed to float more freely. Cathury Schweppes' profits are unchanged but the group is forecasting a material improvement this year, likewise Bowater's profits are stagnant but the pulp cycle is turning up and the next two years should be much better. Ladbroke's profits are more than doubled in the second half leaving the full year well ahead of market expectations. Elsewhere Taylor Woodrow is shead of forecast, but at London Brick the growth rate has slowed down and profits are only 16 per cent higher for the year.

brought about by the strengthening of sterling in the second half. Group sales to the U.S. jumped by 65 per cent to £72m.

An analysis of the trading surplus shows: primary metal products £13m; automotive components £47m; wholesale and industrial distribution £13m; and general and civil engineering products and services £23m. UK companies contributed £56.32 (£52.5m) and overseas £40m

(£30.6m) Providing for tax and minorities the year's earnings come through at £40.4m against £35.8m. Earnings per share are stated at 26.7p (24.9p), or 40.8p (39.2p) before charging additional depreciation for infla-tion. The directors point out that earnings per share have been increased by 10p (14.1p) arising from the current basis of providing for deterred tax.
The dividend total is increased from 15.5645p to 17.3803p, with

when he sold the shares in February he had "no idea that

was not expecting a dividend.
"There were losses at half time
and one couldn't have expected

Six weeks before his resigna-tion as chairman, Mr. Rose pre-

sented the interim figures for

Crellon which showed losses for

the six months to October of £109,000 pre-tax.

This compared with a £5,000 profit for the comparable period

but was an improvement on the £918,000 loss in the second half

a dramatic turnround.'

Anthony Glbbs said that it

Crellon passes pref. dividend

is passing the dividend on its the dividend would be passed."

ANNOUNCEMENT OF NEW PARTNERSHIP

Mr. William W. Brodie, Mr. Hamish N. Buchan and Mr.

Christopher D. Walls will join the partnership of Messrs.

Wood. Mackenzie & Co., Stockbrokers of Edinburgh and

accelerated capital allowances, stock appreciation relief and certain other timing differences. Without the benefit of these have been increased by £15.1m (£20.6m). Capital expenditure sanctioned

and outstanding at December 31 amounted to £73m (£80m). Contracts placed against the amount to £28.8m (£34.7m).

The balance-sheet at December 31 showed net borrowings up from £67.7m to £121.7m overdrafts and short-term loans rose from £94.1m to £146.4m while cash was lower at £24.7m against £26.4m.

See Lex

STERLING TRUST

Sterling Trust has announced that £464,620 5 per cent conver-tible unsecured loan stock 1987-

Last night Mr. Rose said that second half to April, 1979 as losses in the electrical division had been halted. No interim dividend was paid but a final was to be considered when the year end figures were

> Yesterday Mr. Rose explained that he had been "pretty well a non-executive director" at the final payment was 2.8p.

When the figures for the half year and the second half prospects had been discussed in the boardroom in December he had been told that the electronic division was performing well and that though there were problems in the electric division these were "solvable." From the Presenting the figures Mr. beginning of November he had Rose said that he expected the in any case been virtually a full group to make a profit in the time director of Audiotronic.

LOCAL AUTHORITY BONDS

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For advertising details please ring Stephen Cooper 01-248 8000 Extn. 7008

Ladbroke leaps 71% to £41m

OUTSTRIPPING ITS midway share of group profit, against forecast by £10m Ladbrokes good performance in betting and Group, the bookmaker, casinos, holidays and hotels concern. lifted taxable profit 71 per cent in 1978 from £24.28m to a record £41.4m. The second half surplus was more than doubled from £13.35m to £27.6m and turnover for the year was up 21 per cent at £469m, against £388m.

The growth reflected progress throughout the group. Mr. Cyril Stein, the chairman, says the company is continuing to invest and expand and looks to the future with confidence.

Of renewal of the group's London casino licenees, due for renewal in May, he says: "Following some irresponsible Press publicity police objections are now anticipated based on alleged technical breaches but it has been made clear there will

good performance in betting and casinos which in 1977 accounted for over £19m of the total.
A net final dividend of 4.0166p lifts the total to a maximum permitted 7.8168p (7.0606p) costing £4.47m (£3.56m) which is covered 5.1 (4) times. Again the Board says it intended to recommend a substantial increase in dividend as soon as possible.

After tax of £17.82m (£9.23m) stated earnings per 10p share emerge 44 per cent higher at

41.53p, compared with 28.89p. In accordance with accounting standard No. 12, £600,000 additional provision for depreciation has been made on operating properties. In addition £850,000 has been set aside for share acquisitions under a new employee share scheme to be approved at the annual meeting.

be no prosecution.

"The objections will be streamously and, in the view of the company's legal advisers, successfully resisted."

Available 489,000

Turnover 489,000

Tex 17,820

Available 22,750

Available 22,750

Available 22,750

Available 22,750

Mitchell Cotts fall to be greater than expected

of Mitchell Cotts Group, ensix months, suggesting a pre-tax gineering, freight, transport, outturn of about £6m (£10.24m). in the six months to December 31, 1978, from £4.58m to £2.67m. Turnover was just ahead from £124.7m to £125.2m.

Mr. P. P. Dunkley, chairman, says the main element in the profits drop was a lower level of activity in the field of engineering projects both in South Africa and Australia.

And the group was faced with industrial unrest in the UK and elsewhere, as we weather in Europe. as well as bad

These adverse conditions have continued into the third quarter. he adds, and the decline in pro-fits for the full year "is likely to be greater than was expected." For the whole of the previous year profits were down from a

record £11.67m to £10.24m.
The directors announce an unchanged interim dividend per 25p share of 0.65625p net. Last year's

A shortage of follow-up contracts in South Africa and Australia has knocked the stuffing out of Mitchell Cotts Group's first half South Africa alone results. accounts for around 45 per cent of group profits, so when the 79 per cent-owned subsidiary in that shortfall in the first six months, the market was expecting some poor group figures. In the event, strikes and bad weather at home and in Europe added to the problems, and group profits dropped by 42 per cent. It is clearly taking a long time for the company to get any benefits from improvements in the economies where its principal overseas buscinesses are based. At best the outlook is that the

AS EXPECTED, taxable profits small improvement over the first The company's main appeal is as an income stock so the directors will be keen to maintain the dividend. If so, the prospective yield is 13.8 per cent at 38p.

Ofrex up 25% to

DESPITE a second half slowdown in growth, record taxable profits of £4.92m, against £3.93m, are reported by Ofrex Group for 1978, a rise of 25.2 per cent. Sales were up 13.8 per cent from £35.43m to £40.34m.

At the halfway stage profits were well ahead at £2.46m against £1.68m, boosted by results from Howard Wall, ac November 25, 1977. acquired on,

Full year's earnings per 20p share are given as 13.77p, compared with 10.48p and a final dividend of 2.39p effectively raises the total from 3.04p to 3.6p net; the directors are seek-ing Treasury consent for a 20 per cent increase.

After tax £2.64m (£2.11m),

minority interest and pre-acquisition earnings of Howard Wall last time. £206,000 and dividends, the retained amount emerged at £1.68m, against £1.12m.

Ofrex's interests include office as 9.47p against £38p per 25

supplies, stationery, educational supplies and equipment etc.

ELDRIDGE POPE

Eidridge Pope and Co. is redeeming the remaining 1935 A redeemable debenture stock at

Bowater pulls ahead in second half-sales lower

ADVANCES in Bowater Corpora-tion's building products, lumber furniture, carpets and tissue pro-ducts activities offset a downturn in its packaging and inter-national trading divisions in 1978. Helped by lower interest the group more than made up the £2.2m decline in pre-tax pro-fit seen at half time to finish the year £3m higher at £90m but sales were lower at £1.56bn against £1.72bn.

Paper and pulp, the company's prime source of revenue, stood still with a trading surplus of £65.9m on sales up from £385m to £412m.

Overall (trading profit amounted to £111.5m (£110.5m) with a fall from £67.1m to £62.1m in North America, and the UK holding £35m (£35.5m). Elsewhere in Europe there was an improvement to £5.7m (£3.8m) while Australia was trading while Australasia was steady at £5.7m (£5.9m) and there was a recovery from £1.8m loss to £3.3m profit in the Far East and other areas. .

Minority interests

Extraord, gain
Extraord, gain
Extraord, gain
Cord, dividend
Ord, dividend
Retained

DIVIDENDS ANNOUNCED

	Current	· of	Corre- sponding	for	last
	payment	payment	div	year	year
Danielas .	£ 77	J111v 6	5.7	. 10.83	9.78
Dulston Dringing	2.4+	May 31	2.18	3.3	2772
Brown Boveri	1.2	_1191V 7 '	· 1		7.10
Cadbury Schweppes	2.45	JIMV Z.	Z.U9	3.±	- 3.04
Carron Co. (Hldgs.)	2.43		2.04	3.97	3.58
		36 27	ne .	· ·	972
D. Vora Hotels	2.97	July 2	2.66	5.2	4.85
City Ldn. Brew. 3rd into De Vere Hotels East Rand Cons	1.05	June 29	1.05	1.05	L.05
Grampian Hidgs Guest Keen	2.96	_	2.49	4.46	3.99
Ciampian maga	11.79	May 26	10.06	17.38	15.58
Kraft Productions	0.84		0.33	0.67	0.66
V _ 31al-a	4.117	<u> </u>	4	7.82	7.06
FIC Lilley	1.69	June 4	1.5	2.79	2.5
London Brick	9 10	June 30	1.96	3.6	3.28
M. Cotts Grpint	D 66	TINDO 4	0.66	 :. *	3.46
M. Cotts Grp	- 0.00	Tuly 2.	2.50	5.89	5.31
Morg. Crucible Sec. int.	A-17	ح رس	0.43*	1	0.75
Wm. Morrison	0.00	35 24	1.054	ē.	2014
Otrex	2.39	May 22	1.30	0.0	30
Startrite Engrgint.	7.0	May 23	9.00	4	27
mania⇒ Wandrew	6.49 T	June 30	- D.O.	0.0	1.0.
Tilbury Contracting	16.38	May 31	14.04	22.30	20.04
Dividende chown name	er share	net excel	t where a	therwi	se stati

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Stated earnings per £1 share were up 1.7p at 23.6p or, after the ACT amount, up 0.7p at 22.6p. The Board considers it more appropriate to treat ACT as an additional cost of dividends.

(£132) and £11 and £12.7p. Interest amounted to £17.2m (£20.5m) and unallocated central

costs were up from £3m to £4.5m.
The results include sales of As a result of eliminating more loss-making operations and the benefits of past ax losses in some areas the total tax charge, excludate the total tax charges are the total

time, was less at £45.5m (£48.4m). its 43 per cent controlling interest An analysis of sales and trading surplus by activity shows in fms. paper and pulp £412 (£385) and £65.9 (£65.8); packaging £139; (£132) and £11.9 (£14.2); building products, lumber, furniture and carpets £134 (£102) and £6.82 (£0.2); tissue products £143 (£131) and £16.8 (£13.1); and international trading, transportation and other activities £736 (£973) and £10.4 (£17.1).

Brown Boveri expands 18%

trading margins axable profits of with £2.93m. Brown Boveri Kent, instrument manufacturer, etc., rose 18 per cent from \$5.31m to a record \$7.44m for 1978 on a similar increase in sales to \$81.1m.

Orders rose somewhat less, says Mr. J. G. Vaughan, the chairman, reflecting intense international competition and geduced investment projects in the process industries. Another factor was the deteriorating competitiveness of UK production (due to the strength of sterling, he adds.

The company's sound financial and international position enables it to look to the longer term with confidence, but the chairman says it will be difficult, in the short term, to maintain the sales and profits growth achieved in recent particularly from U.S. firms that short term prospects fully-

At midway profits rose from £2.93m to £3.56m and the directors said they believed their policies would provide further increase in the second half.

Full year earnings are shown share, and a final payment of 1.2p lifts the total dividend from 1.76p to 2.2p net, costing £1.19m (£764,000).

After tax, SSAP 15 adjusted, of £1.88m (£1.77m), minorities £736,000 (£682.000) and an extra-ordinary debit of £321,000 (£920,000), the available balance

DESPITE A slight narrowing of emerged at £4.51m, compared can price in dollars. The result-The extraordinary debit comprised of exchange translation changes £245,000 (£920,000) and capital duty and rights issue

expenses £76,000 (nii). Profit of subsidiary, George Kent, rose from £5.64m to £6.72m 55 per cent and the NEB a before tax £1.3m (£1.39m), etc. Dividends payable to Brown Boveri 10p (6.47p).

commen†

Sales volume at BBK was up by around 9 per cent in 1978. The growth rate was down on 1977 and it looks as though it will fall again in 1979. With new capital investment looking a future figures. The shares, at 66p, little soggy worldwide BBK is have a p/e of 6.8 and yield of facing increasing competition, 5.1 per cent. This reflects the

is a slowdown in new order intake which, while significant, is not sufficient to check profit growth overall — but it could held with the parent, Brown Boveri of Switzerland controlling further 20 per cent. Since the scheme of arrangement in 1974 profits have grown rapidly, management is sound and longer term prospects for industrial instruments, process control and promising. But a sizeable portion of products are exported and shifts in competitiveness may hit

second half will show only a £102 per cent on August 1. Cadbury Schweppes

PRELIMINARY ANNOUNCEMENT BY SIR ADRIAN CADBURY, CHAIRMAN

For the 52 weeks ended 30 December 1978	1978	1977
Group sales	£m 1,012.7	£m 883.6
		•
Group trading profit Investment income	62.0 2.7	59.4 2.8
	64.7	62.2
Interest payable	17.1	14.2
Group profit	47.6	48.0
Share of associated companies' profits less losses	0.6	0.2
Group profit before taxation Taxation	48.2 18.5	48.2 15.2
	29.7	
Profit attributable to minority interests	3.0	33.0 3.8
	26.7	29.2
Extraordinary items	10.5	0.5
Profit attributable to Cadbury Schweppes		
Limited	16.2	28.7
Dividends Preference Stock	0.1	0.1
Interim on Ordinary Stock of 0.95p per unit		•
(1977 0.95p) Final on Ordinary Stock of 2.44627p per unit	3.5	3.5
proposed (1977 2.09143p)	9.0	7.7
	12.6	11.3
Profit retained	3.6	17.4
		====
Earnings per ordinary stock unit of 25p Ner basis	7.25p	7.940
Nil distribution basis	7.63p	8.59p

Extraordinary items include £9.1m for rationalisation costs in Canada and the

United Kingdom.

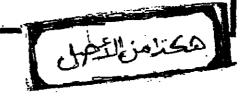
- * Sales topped £1,000 million 15 per cent up on the previous year.
- * Every major operation earned higher trading profit, except Australian Confectionery Division and UK Tea & Foods Division, whose margins and profits declined.
- * The trading profit was 4 per cent up and the pre-tax profit was held.
- * In UK and USA Schweppes and Cadbury brands improved market shares. Schweppes achieved same goal in the European and Australian drinks markets.
- * Record sales levels were achieved in USA by main Peter Paul Cadbury brands.
- * UK divisions raised return on operating assets one of stated aims of five-year programme begun in 1978.
- * Net borrowings were held at £15 million above 1977 after absorbing \$58 million for the acquisition of Peter Paul. * Year saw major shift in geographical balance of
- operations and balance of profit contribution will be significantly changed in 1979. * The aim is for a material improvement in group profit this year, with a greater contribution from North

Subject to approval by the Stockholders at the Annual General Meeting the final dividend will be paid on 2 July 1979 to holders of Ordinary Stock registered at the close of business on 21 May 1979.

The Annual Report and Accounts, containing the Chairman's Statement and a detailed analysis of the year's trading, will be posted to Stockholders on 24 April 1979.

Cadbury Schweppes Limited, 1/10 Connaught Place, London W2 2EX

America.



Group Turnover-6.439 5.842 Group Profit (before taxation) 1.009 1.020 (after taxation) 476 490 Export Turnover 1.529 1.421 Earnings per Share Final Dividend (net) * 8.79p * 1.30p Total Dividend (net) 2.159p * 1.933p *adjusted for 1978 Scrip Issue

The Chairman, Mr. F. A. Robson reports:-The acquisition of Wyndale Gowns Ltd. of Leicester a reputable manufacturer of jersey fashionwear which will supplement output potential by some 71/2%.

- Investment of a further £200,000 in buildings and finishing plant. Excellent labour relations; recent strike action in other industries left us practically
- unscathed. All factories are fully booked for the Spring/ Summer season.
- Group properties professionally revalued and a surplus of £487.000 over book value credited to reserves.
- Maximum permitted dividend.
- Scrip Issue of one for five recommended. The economic and political uncertainties

facing the country render forecasting somewhat hazardous and I will, therefore, merely state that we are full of optimism that Ladies Pride will

continue to progress in performance and profits. F. A. ROBSON Chairman.

Grindlays Bank Limited Interest Rates

Grindlays Bank Limited announce that their base rate for lending will change

from 13% to 12% with effect from 6th April, 1979

The interest rates paid on call deposits will be:call deposits of £1,000 and over 91% (call deposits of £300-£999 81%)

Rates of interest on fixed deposits of over £10,000 will be quoted on request.



Grampian Hldgs.

Cadbury sales at £1bn but profits unchanged

Schweppes were unchanged at 148.2m for 1978 on sales up by 15 per cent from £883.6m to

Sir Adrian Cadbury, the chairman, says there will be a significant change in the balance of profit contribution in the current year. The company is aiming material improvement in profit with a greater contribution than before from North America. He says that every major operation earned a higher trading profit except the Australian confectionery division and the UK tea and foods side.
At the interim stage the directors reported virtually unchanged profits of £18.5m against £18.7m on sales of £446m

continuation of the latest sales trends they expected results for the full year to show an improvement over those for 1977:
The company has a five year programme to build on its established position in the North American market and to improve its return on assets in the UK. Sir Adrian states that the UK divisions raised their return on operating assets and there was a major shift in the geographical balance of operations during

Concentration on major brands began to show returns with both Schweppes and Cadbury Schweppes and Cadbury improving their UK and U.S. market shares and Schweppes

to £1.52m at mid-year, Wm. year.

Morrison Supermarkets ended

the 53 weeks to February 3, 1979 with pre-tax profits up 2641 per-cent to a record £3.57m, against

£2.82m for the previous year. Sales advanced over 32 per cent

Results do not include extra-

ordinary debits amounting to

£530,000 associated with the

After a tax credit of £176,000

approval has been given to effectively lift the dividend total

(£823,000 charge), earnings per 10p share are given well ahead at 16.2p (8.66p). Treasury

by 33 per cent from 0.752p to 1p. net, with a 0.657p final. Three

Whelans acquisition.

At the trading level profits were up 265 per cent to £4.98in.

The acquisition of Whelens Discount Stores contributed £11.37m of sales and £135,000 of profits, and forther substantial progress is anticipated in the

current year.

BOARD MEETINGS

The following companies have notified dates of heard meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are interime or finers and the sub-divisions shows below are based mainly on last year's timetable.

year's treatable.

TODAY

Interims:—Medminster, Reliance Properties: "W" Ribbons.
Finals:—Brooks Watson, Exerced, From. Gaskell (Bacup). F. Miller (Taxtiles). Paeri Assurance, Scottish Interiment Trast, E. Upton.

EUTURE DATES. Interims:—
Anglo Scottish Investment Trust Apr. 25
Bellway Apr. 91
Bryant Holdings Apr. 9
Apr. 18

Boossy and Hawkes Apr.
Brown and Jackson Apr.
Clarke, Nickolis and Coombs Apr.
Apr.
Apr. (£400m) and said that given a Hestar
London and Holyrood Trust Apr. 1
London and Morthern May
London and Provincial Trust Apr. 1
Apr. 1 nderson Kevser

> doing the same in the drinks markets Australia. of Europe and He adds that the main Peter

Paul Cadbury brands—Peter Paul having been acquired in April 1978—sold at record levels.

The directors report that new

stores at lace, Harrogate and Darlington are currently being built and an extension to the Halifax store will commence shortly. Other developments are

at an advanced stage of negotia-

tharge.
The company has changed its accounting policies, in relation to the provision for depreciation

on freehold buildings and long lease. land and buildings, together with the release of deferred tax account.

stages recovery

distribution basis and dividend is stepped up Sales
Trading profit
Investment income
Interest payable
Share of sesocs
Profit before tax
Toxation
Net profit

Sedgwick Forbes

Good progress is being made on the link up of Britain's largest insurance broking group, Sedgwick Forbes Bland Payne with Alexander and Alexander, a major U.S. insurance broker. This augurs well for the success of the operation Mr. Neil Mills. Sedgwick's chairman told share-holders at yesterday's annual

Sedgwick Forbes is intending to co-ordinate its insurance husiness with the U.S. broker in a pooling arrangement. Mr. Mills said it was too early to comment on the planned link-up or judge what influence other realignments between UK and

tax figure is a fifth higher.

Volume growth was around five

per cent from existing stores and further gains are likely this year through the big improve-ment should come from Whelans

sales approaching £1.6m this year, and as this acquisition

added some 20 per cent to Morrison's selling area there could be a lot more to come.

This year group sales could reach £135m and with some

improvement in

improvement in the gross margin pre-tax profits could be around £41m despite a jump in

interest costs which seems likely

with the current store opening programme. In 1978 the shares

were one of the best performers

U.S. insurance brokers would Wm. Morrison ahead by 26.4%

profits by 20 per cent from 23.76p. £1.46m to £1.77m in 1978 after The

trailing at £756,000, against £1.4m at the halfway stage.

At midway the Board said that third quarter trading had improved and a recovery was hire, light engineering and print-

for property depreciation.

port group, pushed up taxable profits from £219,000 to £1.01m. The printing and publishing sector continued its recovery to finish ahead from £105,000 to £392,000.

But the consumer goods division saw profits slide from £1,43m to £828,000. An extraordinary item of £909,000 includes £600,000 for the disposal of Grampian Furniture

expected.
In the full year the industrial

services side, led by the trans-

which was sold to Goodtrade Supermarkets in February. Tax for the year of £151,000 (£4,000) has been calculated on an SSAP 15 basis. There is an exceptional credit of £800,000 this time for deferred tax liability. It arises from a reassessment of the probable tax liability for the previous year.

A final dividend of 2.9575p net

per 25p share lifts the total from

3.9925p to 4.4575p. Stated earnings per share are ahead from

A STRONG second-half recovery 13.36p to 15.88p. If the excep-was staged by Grampian Hold-tional item is included, this ings. The group lifted taxable year's stated earnings are up to

The group's interests include construction, transport and plant

Following a property revalua-tion at June 30, 1978, £10,000 has been provided for the first time

comment

Elimination of losses in the English section of North Sea Gas Services and Utilities in 1977 was probably worth around £200,000 or much of the 20 per cent pretax profit improvement last year but, as Grampian enters the final stage of its rationalisation programme, there will be further benefits from recent closures. Loss elimination at the amplifica-tion equipment hire subsidiaries. may be worth another £200,000 in a full year and the sale of the furniture division will be worth £319,000. The transport division was almost entirely responsible for jump in industrial services' trading profits but the January-February strike cost about £250,000 at the pre-tax level which may take until the end of the year to recover. The Mitre Sports operation is expected to wipe out losses of £100,000 and turn in a positive contribution this time but the shares, up 3p to 66p yesterday, must now be looking ahead to the final, and ultimately more difficult, clements of rationalisation for which Grampian has already provided £400,000 below the line. In the meantime, the 3.5 times covered dividend yields 10.6 per cent and the fully taxed p/e is

Second half fall leaves Henry Sykes £0.5m off

TAXABLE profits of Henry Sykes, pump maker, fell from £957,000 to £555,000 in the second half leaving the figure for the 53 weeks ended December 31 1978 behind at £1.57m against a previous £2.08m.

Sales for the full period were virtually unchanged at £19.87m against £19.94m.

in the food retailing sector and to date this year they have jumped 45 per cent. Now at 139p, with a yield of one per cent and p/e of 8.5 or 18.7 fully taxed, £581,000 tax of After (£417,000) earnings are shown as 11.5p (19.4p) per 25p share and the dividend is increased from proval has been given to fectively lift the dividend total • Comment though the substantial cover though the substantial cover the with a 0.657 final. Three ahead and even stripping out dividend should the rules be rectors have waived payments profits from Whelans and adjust changed. 3.2p to 4p net with a final of 2.5p as forecast.

The company has changed its policy on deferred tax and now only provides for those timing

expected to continue in the foreseeable future. Comparatives have been re-

stated and the provision no longer required, amounting to £2.34m, has been added to

There was an extraordinary debit of £55,000 (£137,000) for the period and after dividends the balance of £585,000 (£1.25m) was retained.

Sykes has disappointed the mer-

ket in its first full year as a quoted company. After being down marginally at halfway. full-year profits show a shortfall of 25 per cent and the shares slipped 7p to 80p yesterday where the p/e is 6.7 and the yield 7.7 per cent. Sykes was hit by a number of factors during 1978. In the UK, there was little support for pump sales from the depressed construction industry while the drier weather (rainfall was down by more than a third in England and Wales in the second half) reduced profits in the pump hire business.
Overseas, the important Middle
East and Nigerian economies,
have been slowing down. There
have also been heavy start-up costs to bear with the new range of numps. Sykes is pinning most on this new range. Overall the shares do not look expensive.

Midway rise for Startrite **Engineering**

An increase in pre-tax profits, from £214,440 to £240,370, is reported by Startrite Engineering Group for the half-year to De-cember 31, 1978. Turnover ad-vanced from £2.07m to £2.56m.

The directors say the second half has already been adversely affected by external industrial difficulties, and export ordering levels are being impaired by the strengthening of sterling.

But they expect the final result to compare favourably with the previous year, when taxable profits were £635,718.

After tax of £134,000 (£120,500) net profit came through at £106,370, against £93,940. The net interim dividend is lifted from 1.4p to 1.6p, and costs £24,000 (£21,000)—last year's total was 3.892p.

BANK OF SCOTLAND

Base Rate

The Bank of Scotland intimates that, as from 6th April, 1979 and until further notice, its Base Rate will be reduced from 13% per annum to 12% per annum.

LONDON OFFICES—DEPOSITS The rate of interest on sums lodged for a minimum period of 7 days will be 9% also with effect from 6th April 1979

TSB BASE RATE

With effect from the close of business on Friday 6th April 1979 and until further notice TSB Base Rate will be 12% per annum.

TRUSTEE SAVINGS BANKS Central Board, P.O. Box 33, 3 Copthall Avenue, London EC2P 2AB.

To: Holders of 5% Guaranteed (Subordinated) Convertible Debentures Due 1989 (the "Debentures" of Reliance International N.V. (formerly Leasco international N.V.)

Dear Debentureholder:

On May 14; 1979, Reliance Group, Incorporated ("Reliance") intends to distribute to the holders of record of its Common Stock (the "Reliance Common Stock") as of April 23, 1979 (the "Record Date"), one share of the Common Stock of Leasco Corporation (the "Leasco Common Stock") for every six shares of the Reliance Common Stock held by such stockholder on the Record Date. Leasco Corporation is a newly-formed Delaware corporation to which Reliance has transferred the Common Stock of Leasco Europa Ltd. ("Leasco Europa") and certain assets of Leasco Capital Equipment Corporation ("Leasco Capital"). Leasco Europa and Leasco Capital were the two subsidiaries of Reliance in the computer leasing business which, it is proposed, will be carried on by Leasco Corporation through its subsidiaries.

The transfer of such assets to Leasco Corporation and the distribution of the Leasco Common Stock to the holders of Reliance Common Stock is more fully described in the Prospectus of Leasco Corporation, copies of which are available at its offices at 919 Third Avenue, New York, New York 10022.

As a holder of the Debentures you are not entitled to participate in this distribution, unless and to the extent that you convert your Debentures into Reliance Common Stock so as to become a holder of record of Reliance Common Stock on the Record

The Debentures may be converted into Reliance Common Stock at the price of \$62.00 per share of Reliance Common Stock. The closing price, as reported in consolidated transactions, for the Reliance Common Stock was \$40% on March 29, 1979.

Sincerely,

WESTERN MINING CORPORATION LIMITED

To the Holders of:

U.S. \$15,000,000 93 per cent. Notes 1982 (the "Notes")

U.S. \$50,000,000 9 per cent. Bonds 1992 (fhe "Bonds")

The Board of Directors of Western Mining Corporation Limited (the "Corporation") announces that it intends to proceed with a corporate restructuring under which the Corporations's wholly owned subsidiary Westminer-Investments Pty. Limited (the "Holding Company") will be converted to a public company and become the holding company of the Corporation and its subsidiaries. It is proposed, with the concurrence of The Law Debenture Corporation, Limited as trustee, that the Holding Company will, upon the restructuring becoming effective, guarantee the Notes and the Bonds and that consequential modifications or made to the Trust Deeds constituting the Notes and the Bonds.

The Boards of Directors of the Corporation and the Holding Company are identical and the name of the Holding Company will be changed to Western Mining Corporation Holdings

The proposed restructuring is to be implemented by a Scheme of Arrangement subject to the approval of shareholders and major creditors of the Corporation and subject to the approval of the Supreme Court of the State of Victoria, Australia. The effect of the Scheme will be the substitution of shares in the Holding Company for shares in the Corporation. The Corporation will continue to be the principal operating company within the group. In the opinion of the Board of the Corporation the restructuring will allow income from all sources to be brought to account to the best advantage of the group. Similar restructuring has been carried out by several other large Australian mining companies in recent years. It is expected that the restructuring will become effective in November, 1979. Further notice as to the implementation of the Scheme will be given in due course to holders of the Notes and the Bonds. DATED 6th April, 1979

WESTERN MINING CORPORATION LIMITED

Re-Election of Lonrho Directors

RESULTS OF SHAREHOLDERS' POLL

The result of the Lonrho shareholders' poll held on 4th April 1979 on the re-election of Directors arising from the Annual General Meeting on 8th March 1979, was announced today.

The attempt by Gulf Fisheries of Kuwait and Sheikh Nasser Al-Sabah to secure the election on to the Board of two nominees of their own was overwhelmingly defeated.

Out of a total issued capital of 189 million shares, 144 million were voted—a poll of 76.1%

THE VOTING WAS APPROXIMATELY AS FOLLOWS:-

In favour of the re-election of Mr. Paul Spicer and Mr. Philip Tarsh as recommended by the Board, 97.5 million.

Against their re-election, 46.3 million.

Gulf Fisheries of Kuwait and their Associates own about 44 million shares; and the votes cast against included a single shareholding of some 2 million owned by a large investor associated with Sheikh Nasser's advisors.

The result thus demonstrates, once again, the solid confidence of Lonrho's shareholders in their Board.

The scrutineers of the poll were Peat. Marwick, Mitchell and Co., and Mann Judd.

Luxury Furnished Apartments

Greengarden House, St. Christopher's Place in quiet, picturesque, pedestrianised area near Oxford Street. Fully-equipped apartments with maid service:

For details of availability and charges contact:

Greengarden Investments Limited

Greengarden House, St. Christopher's Place, London W1M 5HD Tel: 01-486 2771 (from May 1979 01-486 8361)

FOOD PRIC	E MC) V EIVI.	ENTS
	April 5 £	Week ago £	Month ago £
BACON			
Danish A.1 per ton British A.1 per ton	1,090-	1,090	1,140
British A.1 per ton	1,035	1,035	1,065
Irish Special per ton	_		1,065
Ulster A.1 per ton BUTTER	_	1,035	1,065
NZ per 20 kg	14.11/14.24	14.11/14.24	14.11/14.24
English per cwt†	81.65	81.65	81.65
Danish salted per cwt†	83.10/85.85	\$3.10/85.8 5	83.10/85.85
NZ per tonne		· 	1,255
English cheddar trade		•	· ·
per tonnie EGGS*	_		1,455
Home produced:			
Size 4	3.15/3.40	3.10/3.40	3.40/3.60
Size 2	3.40/3.60	3.30/3.60	3.60/3.80
	April 5	Week ago	Month ago
	р	p	P
BEEF			
Scottish killed sides	F4 5 450 0	E4 0/80 0	F4 A # A A
ex-KKCF	54.0/58.0	54.0/58.0	54.0/59.0
Eire forequarters LAMB	34.0/37.0	34.0/38.0	39.0/42.0
English	90.0/96.0	60.0/74.0	58.0/64.0
NZ PLs/PMs	49.0/49.5	47.5/49.0	48.0/ 49 .0
PORK		-	•
All weights	34.0/45.0	34.0/45.0	34.0/45.0
POULTRY	-	•	
Oven-ready chickens	38.0/39.0	37.5/39.0	37.0/38.5
London Egg Exchar Unavailable. ¶ For deli	nge price pe ivery April 7	r 120 eggs. '-14.	† Delivered.

ited announce ading will the

Sth April. 10th en End f रेट्स्पूर्वेड व्हें सहित्री

London Brick £2m rise

£0.26m this time, attributable profils increased by £1.3m to

A final dividend of 2.19023p nel, steps up the total from 3.2571p to 3.60393p per 25p share. Payments absorb £2.18m (£1.94m), leaving profits retained at £6.87m against £5.6m.

The group is mainly engaged in the production and sale of bricks: building, partition and floor blocks; field drain pipes and other clay products.

المساور الم	1978	1977
	£000	£000
Turnover	111,390 -	91,354
Trading profit		14,597
Depreciation	2,121	1,890
Interest paid	1,202	1.015
Investment income	377	492
Share of assocs, losses	229	10
Profit before tax	14.095	12, 174
Tax `	4.989	4.634
Net profit	9.106	7.540
Extreord. debit	264	*,,
Attributable	8,842	7.540
Dividends	2,178	1.942
Retained	6.666	5,598
neurilea	0,000	0,000

comment

Having been 20 per ceut higher in the first half, London Brick's growth slowed down and for the full year profits are only 16 per Problems in Iran. Nigeria and Abu Dhabi hit the contribution from associates which moved into a loss, and led to a £0.26m extraordinary item below the line. London Brick's non-clay interests (just under a the directors confirm that there third of total profits) did not do is likely to be no change in this particularly well either, so it was up to the group's traditional brick operations to make the running. The increase in private house building clearly helped (they use more bricks than pub-lic sector housing) and brick

WITH AN advance from £6.56m deliveries rose by 13 per cent to £7.37m in the second half, larger than 1978 taxable profits of London Brick Company moved ahead 10 per cent price increase last to the company to the company moved ahead 10 per cent price increase last the company moved ahead 10 per cent price incr Brick Company moved ahead 10 per cent price increase last from £12.17m to £14.09m, on June the improvement in the turnover some £20m higher at group's total profits does not look ery impressive. The shares Tax takes £4.99m (£4.63m) and closed 2p lower at 74p where after an extraordinary debit of they yield 7.3 per cent.

LWT at £3.34m in first half

of £3.67m compared with £4.07m, taxable profits of LWT (Holdings), independent television programme contractor, were £3.34m in the 26 weeks to January 21, 1979, against £3.48m

previously.
Turnover of £31m (£20.12m)
includes for the first time the
£6.66m sales of Hutchiason for the six months to December 31. Mr. John Freeman, chairman, says television advertising revenue is some 20 per cent higher. He adds that the last half-year results were excep-tional and included £157,000

capital profit. capital profit.

He says that in the last annual report he suggested current year profits would not show a significant increase on the £6.51m previously. The high level of television programme expenditure continues as planned, and the directors confirm that there prediction, he adds.

Tax for the half-year took £1.74m (£1.81m). The net interim dividend is raised from 3.555p to 3.9105p and costs £632,000 (£574,000)—last year's total payment was 9.282p.

De Vere up 44% and makes good start

TAXABLE PROFITS of De improvement in occupancy rates Vere Hotels and Restaurants which, since the group was comrose more than 44 per cent from f1.52m to a record f2.21m in 1978, on higher turnover of £18.22m, against £16.09m.

At halfway, when profits were up from £0.77m to £1.05m, the directors said the favourable trend should continue for the remainder of the year. They now state that the current year's trading has got

off to a good start. Tax for the year took £1.06m (£0.75m). The net total dividend is raised from 4.6529p per 25p share to a maximum permitted 5.1956p, with a 2.9662p final. Mr. Leopold Muller, chairman, has

5.44m shares. directors valued the group's properties and contents at December 31, 1978, on the basis of their open market value for the purpose for which they were being used at that date, at £33.93m—the group revalua-tion surplus of £11.37m has been credited to capital reserves.

As previously, no depreciation-is provided on freehold buildings and leaseholds which have unexpired terms of more than

24	years.		
		1978	1977
		2	£
Tum	OVDF	18,215,371	16,085,520
Trad	ing surplus	4,010,820	3,138,158
	itors' remun.		
Dire	ctars' emol	82,282	69,830
	reciztion and		
	Nortisation		
	rest payable .	78.148	
	irs and mwls.	1,565,298	
	it belore tax .		
		1,061,482	
	prolit		
	aord. credit	161.805	
	lable	1,305,345	736,641 268,705
	dends		
	ring Capital reserve		407,330 †41.174
	ight forward		
	ined		
	Dabit. † From		reserve.
	Denies Liton	Capital	14241101
		_	

comment

The quinquennial revaluation offers yet more reasons why De Vere is constantly regarded as a tempting takeover target. Taking in cash and near cash of around £3m, assets are now worth about 350p per share against yesterday's price of 232p, up 7p. The 44 per cent rise in pre-tax profits stemmed from the benefits of depreciation of £2.06m (£1.62m), refurbishment, a 12½ per cent and included interest received tariff increase and a 4-5 per cent £287,000 (£6,000).

which, since the group was com-fortably over break even point, came straight through to profits. The renovation programme is probably over, bathrooms are now installed in almost every bedroom but a similar tariff rise is imminent and the nil geared balance sheet will support significant acquisitions on the South Coast and in the West Midlands where the group is already established. On a 23.1 p/e the share price already takes in a very high speculative element but in view of De Vere's assets, trading prospects and the daunt ing cost of new hotel construc-tion, such enthusiasm may not be entirely misplaced. The yield is

F. Lilley advances

A SECOND half increase to £2.46m against £1.74m tifted taxable profits of F. J. C. Lilley. civil engineering and public works contractors, from £3.11m to a record £4.22m for the year ended January 31, 1979. At halfway the directors said that the present level of order book ensured a satisfactory per-formance in the second half.

They now report turnover up from £54.57m to £65.5m for the year but say the availability of work at home and ahroad at acceptable prices is still limited and not least because of the un-certain economic and political climate in the UK and in the Middle East.

In this situation they feel the order book is satisfactory.

After tax for the year of £2.06m compared with £1.5m previously, earnings are shown as 12.96p (10.88p) per 25p share. The dividend is stepped up from 2.5p to 2.7917p net, the maximum allowed, with a final payment of

1.675p.

ANNOUNCEMENT

BANK OF BARODA

We regret to advise that owing to the industrial action by the members

of our staff we were unable to provide normal banking service from Friday,

We are now glad to announce that normalcy has been restored from

We are extremely sorry for the inconvenience caused to our clients and

VAN ANKEN & ESSER

Netherlands Solicitors and Notaries are pleased to announce the opening of their London office on 6th April, 1979.

Mr. J. A. Steinz is the Resident Partner.

16, Coleman Street, London EC2R 5AB. Tel: 01-606 7691. Telex: 887344.

Mathenesserlaan 235.3021 HB Rotterdam. Tel: 010.76 00 55. Telex: 25114.

the 30th March, 1979.

Thursday, the 5th April, 1979.

thank them for their forbearance.

Second half standstill leaves BPC 23% ahead

COMPARED WITH the first 1978, the final dividend is half jump of 110 per cent increased from 2.1825p to 2.4p profits growth at British Printnet on the higher capital. This ing Corporation came to a raises the total from 3.1825p to virtual standstill in the second 3.5p. six month with an improvement of only 2.8 per cent.

This has left the total for the year ended December 30, 1978. year enued between 23.7 per cent ahead at £7.12m which was achieved after absorbing heavier than expected trading losses of £1.8m against 0.8m at Sun Printers. Mr Peter Robinson, chairman, reports that 1979 has started badly due to loss of sales during the lorry drivers dispute and

the temporary suspension of the Sunday Times colour magazine. Interim results will therefore be depressed, he warns. The chairman explains that the higher than expected loss from Sun Printers was principally due to industrial disputes at two major customers. This company has been successful in obtaining another major con-tract and additional sales for the equipment installed in September, 1978; the group still aims to reach the break-even point by

Mr. Robinson explains that the second half pre-tax profit was over double that of the first six months and that in 1979 this swing will become further pronounced. This follows a change in company law in Sweden which has meant an alteration

which has meant an alteration in the accounting dates of the Swedish company's subsidiaries in Denmark and Norway.

The profit before tax was struck after redundancy payments of £380,000. After all charges including extraordinary items of £762,000 (£1.49m) and taking in exchange gains of £472,000 (£313,000 losses), the year's pet belance comes through year's net belance comes through £4.25m, against £1.62m. Earnings per 25p share are stated at 13.2p (10.5p).

comment

Only one of British Printing's three main operating divisions was in line with industry trends. Its packaging activities were slightly down in 1978, reflecting the fortunes of most of the sector because of pressure on margins. The biggest profit earner is printing and here, despite a £1.8m loss at Sun Printing, the trading figure is 58 per cent up. Higher pro-ductivity following investment in new equipment helped and there was also strong demand from the advertising industry for labels and printed cartons. Book Publishing earnings are only marginally higher despite a good increase in book sales in the UK as a whole. BPC did enjoy some benefit but the profit was held back by a halving in the Japanese subsidiary's contribu-tion. Prospects for the first half of 1979 are not bright but, with more than 60 per cent of profits now coming in the second half, there may be a further slight improvement. The shares, at 584p are on a p/e of 4.3 and a yield of

Taylor Woodrow on target

IN LINE with the forecast of not of February's £18m rights issue, pre-tax profits of Taylor Woodrow, the engineering, construc-and development group, improved to £23.98m for 1978, compared As indicated at the time of with £22.42m a year earlier, the rights issue in September, Turnover was virtually un-

25p share were 4.6p higher at 46.6p, while as forecast in Febru-ary, a final dividend of 6.4853p ary, a man divident of viscopy net raises the total payment from 7,6029p to the maximum per-mitted 8,4953p. Payments for this year of not less than 12,74p were

uso projected.		•	•
:	1978	1977	
`urnover	393,000 £000	£000 392,000	•
rading and inv. inc.	32,750 9,775	27,640 7,319	
hare of assocs, profit	1,001	2,099 22,420	4
rofit before tax	23,976 12,078	11,296	•
let profit	11,898 1,002	11,124	
xtraord, debits	953 9,913	1,477 8,261	1
vailable	1,990	1,772	1
A professional re	7,923 vzinati	6,489 OT OF	
ha group's propartie	DE AR ST	ODEN	•

the group's properties on an open market basis as at December 31, 1978 revealed a surplus £26.02m, after minorities, which has been put to reserves

comment

Taylor Woodrow's £23m profit forecast, brought out with its rights issue in February, was of necessity conservative and the actual result is a tactful film higher. This year should see some improvement as the two some improvement as the two major Middle East contracts are completed, while property income should rise and UK contracting contribute more. TW is also looking for higher earnings from the U.S., although the real upswing may not come before 1980. An attributable income figure of £13.6m—implying protesy profits of pearly ing pre-tax profits of nearly £30m—will be needed if there is to be no dilution in earnings per share this year; and this may be a little ambitious. Meanwhile the shares have returned to above their pre-rights issue level although contractors as a whole have not performed better than the market on the recent upward leg. At 392p, up 9p yesterday, the prospective yield is 4.9 per cent

Lex Service aiming to expand into U.S. vehicle parts market

The first major U.S. move by years, as a result 88 per cent Lex Service Group is likely to be into the multi-million-dollar American parts market for cars

The group is looking for a private company with \$60-80m turnover which could involve it in an outlay of between £7m and

Any major bid move in the U.S. would be financed by longterm dollar borrowings, said chairman Mr. Trevor Chinn, He says in his annual report that the group is turning overseas in its search for growth. He adds that the motor vehicle distributor and hotelier group is looking in particular at the U.S. through its hotels, it already has a major investment. A project management team, based in New York, is studying potential business areas related to the group's activities, such as

industrial distribution. The object is to generate a substantial part of profits from

Over the past year the group had achieved a "considerable improvement" in its balance

(38 per cent) of total debt is £5m now long-term with 78 per cent T (28 per cent) not due for repayment within the next six years. The group's annual report shows former director Mr. John

Hirsch received £50,000 as compensation for loss of office.
The report also discloses a big salary increase for the chairman —from £42,305 to £54,472. Mr. Chinn said this was his first

increase since 1972. £31.24m following a fall in long and medium term debt liabilities increase in stock and work in As a result of a reorganisation progress, from £36.02m to and rationalisation of the model £45.81m Cash'is up from £8.42m range and a reassessment of the to £13.15m, and creditors from £36.79m to £42.05m.

£245,000 at Barget

improvement in its balance sheet, says Mr. Chinn.

It extended the maturities of its medium and long-term debt, reducing payments in the earlier

A pre-tax loss of £245,401 is the six months to September 30, 1979, but that this will be manufacturer, for the year ended more than offset by the running down costs associated with the reducing payments in the earlier with £132,824 last time. Turn-reorganisation.

The fire account produced a profit despite severe competi-

tion and a difficult first quarter.

The overseas account returned

The directors explain that in

the home market, margins fell significantly due to intense com-petition, and cost pressures have also continued. The factory re-equipment pro-

gramme was put into effect and caused a larger than expected disruption to manufacturing in August and September of last

They anticipate a loss for the

range and a reassessment of the stock holding levels, substantial reductions in the latter are being made and over 90 of the staff have been made redundant.

Two separate divisions have now been created, they add, a manufacturing division and a merchanting division. Detailed projections for the 13 months to March 31, 1980 show that there will be an operating surplus, for

Improved underwriting trend for Provincial Insurance

improvement on 1977.

A REDUCED underwriting loss and higher investment underwriting income in 1978 resulted in tax-able profits of Provincial Insur-ance Company climbing over 10 per cent from £3.4m to £3.7m. liability business, performed formed well and significant pro-But a nearly doubled tax charge satisfactorily. But household gress was made on unit-linked of £2.1m with minorities and insurance again made a loss, and with-profit contracts. New preference dividend, compared although it showed a significant annual life premiums doubled from £522.000 to £1.2m and with £1.3m, sent group after tax profits plunging 25 per cent from £2.1m to £1.6m. Earnings per share fell from 24.91p to

General net premiums written rose by 15 per cent last year and the underwriting loss was cut from £1.24m to £1.07m. Motor insurance, which accounts for half the U.K. business made a large loss, because of bad weather in the first quarter and an above average number of claims in the final quarter.

WORLDWIDE FUND

LIMITED A commodity futures trading

. fund

Net Asset Value per \$1 share at at 31st March, 1979, \$12.19.

a modest overall profit. There was an excellent result from East Africa, good performances A final gross dividend of from agencies and inwards 11.9192p makes a gross total for reinsurance business, and a 1978 of 21.7268p, compared with 19.5899p.

The final gross dividend of from agencies and inwards reinsurance business, and a modest profit from Australia despite adverse market conditions. But these were offset by substantial losses in Canada, South Africa and Malaysia.

cent at the end of 1977. The life company continued to expand satisfactorily, being a The accident account, which is market leader for income and considerably influenced by growth plans. Unit funds perand with-profit contracts. New annual life premiums doubled from £522,000 to £1.2m and single premiums climbed by more than 30 per cent to £3,3m.

BURNDENE INVS.

Taxable profits of Burndene Investments rose from £105,448 ended November 30, 1978 and the directors forecast a full year South Africa and Malaysia.

Total reserves at market value at the year-end were £45.2m, which provides a solvency margin of 61.8 per comparative half-year profit was incorrectly shown as £196,424 cent, compared with 60.5 per due to an agency error. figure of around £350,000, com-

BANK RETURN

<u> </u>	April 4. 1979	for wack
BANKING	DEPARTMEN	VТ
Liablities Capital Public Deposita Spocial Deposita Bankers Deposita Reserves & otherfaccounts	14,653,000 38,739,529 1,945,090 516,457,126 702,618,400	£ + 9,147,452 + 126,207,238 + 106,677,733 + 242,032,468
ASSETS Government Securities	862,820,486 233,283,611 169,337,048 9,643,586 208,524	+ 272,389,896 19,742,332 + 115,526 10,752,183 + 21,561 + 242,032,458
ISSUE I	DEPARTMENT	\
LIABILITIES]	£	£ (
Notes Issued	9.100,000,000 9,090,356,414 9,643,586	+ 75,000.000 + 85,752,183 - 10,752,183
ASSETS GOVERNMENT Debt	110,015,100 7.957,382,795 1.131,602,105	+ 167,464,912 92,464,912

9,100,000.000

Morgan Crucible slightly up in disappointing year

abouts which ended disappointingly is reported by Mr. Ian Weston Smith, chairman of Morgan Cracible Company.

Taxable profits for 1978 edged up from £11.94m to £12.27m on sales ahead from £89.25m to £100.02m. But Mr. Weston Smith points out that in real terms the surplus was lower.

He adds that there are signs of an improvement in world iron and steel industries, and in some continental markets and in Australia. Improved prospects were forecast at the nine-month stage when taxable profits were static at £9.26m.

There was an extraordinary debit of £1.41m (£202.000) which included £1.11m provision for the fire which substantially destroyed the Triton ceramic fibre factory in Liege, Belgium, last April.

Part of the cost of the fire Profits from Morgan Crucible yesterday where the yield as been absorbed in trading may have fallen in real terms 7.4 per cent.

A YEAR of swings and roundabouts which ended disappointsurance claim has been rejected
surance claim has been rejected
surance claim has been rejected
surance claim has been rejected
seeing signs of an improvement
in some of its major markets.
The final quarter enjoyed a
grant fraction for the year takes f4.84m,
after a broadly flat performance
in the first nine months and the first nine months and the first nine months. against £3.48m, and minorities and preference dividends £302,000 (£281,000), leaving attributable earnings down at £7.32m, against £8.2m. After the extraordinary debits, net attributable from the same for consequential costs of the Belgian ceramic fibre alam fire which were taken above the against 18.7m. After the state of chinary debits, net attributable fire which were taken above the profits are further down at line. Results from the carbon division give an indication of the group's relative independence of the grou Shareholders are to get second interim dividend

second interim dividend of 2.237p net per 25p share which lifts the total from 5.31p to 5.39p. Stated earnings per share are down slightly at 17.6p against The group supplies sophisticated components and materials to industries throughout the

world. comment

the UK automotive market where it supplies carbon brushes and the process difficulties at Morganite Crucible, which held back the contribution from the Thermic division, are now said to be easing. The p/e of \$25 on stated earnings may not be asking very much if, as now indicipated, world iron and steel in dustries are starting a recovery. The shares climbed 20 to 12 in it supplies carbon brushes and The shares climbed 2p to 121p

Lower construction profit pegs Tilbury advance

ALTHOUGH THIT by a reduced contribution from its construction side; higher profits from other U.K. activities enabled Tibury Confricting Group to expand taxable surplus from £2.11m to £2.49m for 1978, with £944,000, against £881,000, coming in the first half. Full year turnover rose by £10.36m to £45.25m.

margins on construction work reflected the continuing highly competitive conditions in that

field.

Weather conditions in the opening months of 1979 have had an adverse effect on early group returns. However, in the construction division work in hand is well affead of last year, and further profess is expected in the other divisions this year.

The 1978 result was boosted by dividends this time from the Nigerian associate amounting to £177,898, and UK associate contributions up from £21,089 to £38,571.

conditions Economic Nigeria during the last year's second half were extremely difficult, the directors state, but good progress has been main-tained on the associate's principal contract, the Ibadan ring road. The Nigerian out-look gives them grounds for cautious optimism.

After tax of £1.34m (£1.11m) stated earnings improved from:
51.51p to 58.42p per fl share.
A final dividend of 16.37886p Net current asets are shown current year, but believe that A final dividend of 16.37886p to have jumped from £13.76m to with the continuing support of lifts the net total from 20.04079p £31.24m following a fall in long its bankers, the company will be to 22.37886p—the maximum and medium term debt liabilities well placed to return to profit in permitted.

> ST. PIRAN No business can be transacted end.

ing to Mr. Henry Hodding, the chairman. In a letter to shareholders he

says that all the business of the EGM was completed last Friday and so when the meeting is resumed he will formally close

The meeting was adjourned on the proposal of Mr. Max Lewinsohn leader of the dissident shareholders. Mr. Lewin-sohn and Coopers and Lybrand, the scrutineers appointed by him, were not satisfied that all the votes cast at the EGM were valid. The issue was the ejection of the current board and its replacement with directors headed by Mr. Lewinsohn.

Scottish Widows fund tops £1bn

TOTAL MANAGED funds of the Scottish Widows' Fund and Life.
Assurance Society, including its highly successful Pensions Management (SWF) subsidiary, passed the film mark last year, reaching £1.09bn at the end of 1978. Funds have more than doubled over the past five years and it was only 20 ye that they topped £100m. Annual premium reactied £135m and investment profits show a substantial in-

by £156m during 1978. On the £196,932 (£116,842), stated earnmain life fund annual premium income amounted to the state over the previous period.

After tax for the year of £196,932 (£116,842), stated earnmain life fund annual premium ings per 25p share are income. main life fund annual premium income amounted to £112m, 437p to 12.24p. The net total investment income to £87m and total funds to £972m by the year end. Pensions Management with a 2.426p final.

ALTHOUGH HIT by a reduced at the continuation of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution from its construction of Saint (SWF) had a highly success contribution of Saint (SWF) had a highly suc the £200 mark—the third larges pensions managed fund issued in

Carron . recovers

RECOVERY in profit levels is reported by Carron Company (Holdings), metal, plastic, cera mic and general engineering pro-ducts manufacturer.

In 1978, taxable profits surged 153 per cent from \$483,610 to -ahead of the 1976 surplus of £1.19m. At the last in-terim stage, profits were up from £280,000 to £426,000. Mr. Colin Stroyan, chairman says the full-year results reflect

the increase in demand for the group's products. There has been ber of housing starts, but home improvements have provided a Pensions stimulus to the market. Turnover rose 47 per cent to £32.02m (£21.8m), and the chair man adds production at the group's works has been satisfac-

fory.

Of the current year, he says that despite the industrial current and bad weather, first-quarter

GRAMPIAN HOLDINGS Preliminary Results for the year ender 31 December 1978. GRAMPIAN HOLDINGS LIMITED announce profits (subject to audit) before tax for the

year ended 31 December 1978 of £1,765,000 (1977 £1,464.000). The Directors propose a final dividend of 11.83% (2.9575 pence per share) giving with the interim a total of 17.83% (4.4575 pence per share).

Turnoyer	66,520	64,79
Group profits before tax:		
INDUSTRIAL SERVICES	1.007 .	21
CONSUMER GOODS	828	1,43
PRINTING AND PUBLISHING	292	. 10
Parent company expenses including bank and debenture interest	2,127	1,75
not otherwise allocated	343	33
	1.784	1,41
Share of profits (losses) of associated companies	(19)	4
PROFIT BEFORE TAXATION	1,765	1,46
Taxation on profits of the year (see Note 1)	151	1,40
	1.614	1.46
Add:	,	
	800	_
Add: Exceptional item – deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM	800	
Exceptional item – deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct):		1,46
Exceptional item - deferred taxation (see Note 1)	800	
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests	800 2,414 67	1,46
Exceptional item – deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority	2,414	1,46
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2)	800 2,414 67 2,481	1,46 (35 1,42 31
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL TEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends:	2,414 67 2,481 909	1,46
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9%	800 2,414 67 2,481 909 1,572	1,46 (35 1,42 31 1,38
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9% Ordinary interim paid of 6.0% (1977 - 6.0%)	800 2,414 67 2,481 909 1,572 69 152	1,46 (35 1,42 31 1,38 65 157
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9% Ordinary interim paid of 6.0% (1977 - 6.0%)	800 2,414 67 2,481 909 1,572	1,46 (35 1,42 31 1,38
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL TEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9% Ordinary Interim paid of 6.0% (1977 - 6.0%) Ordinary Final proposed of 11:83% (1977 - 9.97%)	800 2,414 67 2,481 909 1,572 69 1,52 300 521	1,46 (35 1,42 31 1,38 6 152 253
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL TEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9% Ordinary Interim paid of 6.0% (1977 - 6.0%) Ordinary Final proposed of 11:83% (1977 - 9.97%)	800 2,414 67 2,481 909 1,572 69 152 300	1,46 (35 1,42 31 1,38 65 157 253
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL TEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9% Ordinary Interim paid of 6.0% (1977 - 6.0%) Ordinary Final proposed of 11:83% (1977 - 9.97%)	800 2,414 67 2,481 909 1,572 69 1,52 300 521	1,46 (35 1,42 31 1,38 6 152 253
Exceptional item - deferred taxation (see Note 1) PROFIT AFTER TAXATION AND EXCEPTIONAL ITEM Add (Deduct): Amounts applicable to periods prior to acquisition and minority interests Extraordinary items (see Note 2) Dividends: Preference paid of 4.9% Ordinary interim paid of 6.0% (1977 - 6.0%)	800 2,414 67 2,481 909 1,572 69 152 300 521 1,051	1,46 (35 1,42 31 1,38 15 25 25 474 913

accordance with SSAP 15 and includes a transfer from deferred taxation calculated on that basis.

The exceptional item for deferred taxation arises from a reassessment of the probable taxation liability at 31 December 1977 relating to the reversal in the foreseeable future of material timing differences. This adjustment has been shown as a separate item in the Profit and Loss Account as it would be misleading to include it in the normal tax charge or credit for the year. The 1978 carnings per share has accordingly been shown inclusive and exclusive of this exceptional item, NOTE 2. Extraordinary items include \$600,000 in respect of the disposal of Countries in the property of the propert carlings per snare has accordingly been snown victusite and excusive of this exceptional tiems.

NOTE 2. Extraordinary items include £600,000 in respect of the disposal of Grampian Furniture
previously intimated on 5 February 1979 and other provisions for disinvestment. These are
reduced by a tax credit now available relating to extraordinary costs in earlier years.

The Chairman, Mr. David C. Greig, comments: Transport Group has made a significant "The Group has taken a useful step forward with a 20% increase in profits before tax. There has been some further reshaping by disinvestment from unprofitable sectors and

the 1978 results.

contribution to these results. In certain areas the Consumer Goods division has performed well. Printing and Publishing has continued a strong recovery. the costs of these decisions are accounted for in "Your directors propose a final dividend of 11.83% giving a total for the year of 17.83% (1977 ~ 15.97%)."

The Industrial Services division led by the GRAMPIAN HOLDINGS LIMITED The Scottish-based holding company with interests in industrial services. consumer goods and printing and publishing.

+ 75,000,000

1978 but the case of the case

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RECOVERY is a reported by Carnel addings to more the

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Dalgety buying U.S. food group

Martin-Brower, a U.S.-based food \$600m (£290m) and profits of distributor. The U.S. group sold \$6.5m (£3.15m). fresh, refrigerated and frozen. While it distributes food and foods plus packaging equipment worth around £290m to McDonalds and seven other fast food chains in the year to June

The acquisition; to be made by the wholly owned U.S. sub-sidiary, Dalgety Inc., is still subject to satisfactory fulfilment of certain accounting legal and contractual matters as well as approval from government authorities in both the U.S. and Canada But Dalgety is hoping to complete the deal by the end

to consplete the deal by the end of April.

The price is equal to the net book value of Martin-Brower at April 30 which is estimated to be in the region of U.S.\$35m to \$40m (£16.9m to £19.4m) and will be financed from the U.S.\$ 125m (£60.5m) loan facility which Dalgety arranged last year. Some \$40m (£19.4m) has already been used to refinance other borrowings and \$10m (£4.9m) is carmarked for a small acquisition in the food processing industry. in the food processing indust y.

The move is in line with
Dalgety's policy of building up
the level of U.S. activities. Its first big thrust there was in the

Fr Fad a matrice of 1975 and fis and 1975 and fis and fis and 1975 and fis and 1975 are to the company of the c food processing industry and it has become one of the largest processors of frezen vegetables in the country. The Martin-Brower acquisition, which has been negotiated in just over two Carron o £1.23

DALGETY, the agricultural pro- food service group hest known ducts merchant, intends to pay for its bleaches—had sales in the between £16.3m and £19.4m for year to June 30, 1978 of around

. While it distributes food and packaging supplies to some 5,000 fast food outlets owned or franchised by eight chains, its major customer is McDonalds. In the year to June 30, sales to McDonalds Corpn. its affiliates and franchise owners was almost \$500m (5242m); more than 80 per cent of total sales. Martin-Brower has been supplying McDonalds for a number of years but there is no formal long term contract between the two

In the Clorox balance sheet for the 1977-78 year, Mr. Robert B. Shetterly, the president said that while both sales and profits of Martin-Brower were well ahead of the previous year margins

were very narrow.

Announcing the sale of the subsidiary in the U.S., he said that Clorox was essentially interested in the developing, planning and marketing of products goods. The cash raised as a result of the move would be used in furthering these objectives.

McDonalds, along with most of the fast food chains continued to record profit and turnover in-creases in 1978 although the rate was well short of the extraordinary figures reported in the late 1960s and early 1970s. Dalgety's own projections suggest that the months, represents an attempt to give Dalgety a major second leg by Martin-Brower will slow over the next year or two but it will still be around the 20 per cent to Clorox—a retail products and 25 per cent mark pre-tax.

British Vita paying £14m for Belgian fibre group

British VIta, a UK manufacturer of polymeric products, has signed provisional, agreement for the acquisition of Libeltex of Belgium, one of the largest makers of bonded fibre waddings in Europe. The purchase price is expected to be around \$1.25m.

pean identity and as an oppor-tunity to reinforce the group's base in fibre technology. Vita's

processing most of its output of conventional fibre waddings. Heavy depreciation and finance charges coupled with running in costs resulted in a loss of £100,000 for 1978. However, during the second half of the year there was second half of the year there was an encouraging return to profit-ability which Libeltex believes will continue.

Broadmead, Bristol for £350,000 cash.**

At December 31, 1978 the value This interest was in the of net assets represented by the accounts at £22,000 and was last capital being acquired amounted professionally valued at £145,000

Classification:

Tonnage:

Remarks:

Speed:

The acquisition, which includes Libelty's offshoots Limatex and Metrans, is scheduled for completion on July 2.

RMC DISPOSAL

Ready Mixed Concrete has sold assets at June 30, 1979. which RMC has held for flye or British Vita sees the acquisition six years, were placed in the development of a strong European identity and as an appear

WALTER LAWRENCE For £850,000 cash, Walter Lawbase in fibre fecunology. Vitas existing fibre processing operation. Vitalizan together with Libeltex will form the basis for broadening the range of Vita's oversess operations.

Libeltex has an annual turn over of some 25.5m over 75 per cent of which is exported princent of which is exported prin-cipally to France, the Nether-lands and Germany.

During 1977 Libeltex installed a new production line capable of tractors and specialist Tractor equ

HARDY SALE

Phillips Furnishing Stores, a subsidiary of Hardy and Co. (Furnishers), has sold its lease-

in April 1977.

NOTICE OF PUBLIC SALE-

PASSENGER VESSELS

S.S. "MARIPOSA"/S.S. "MONTEREY"

Please take notice that the following passenger vessels are offered

S.S. "MARIPOSA"/S.S. "MONTEREY"

About 20 knots on 1.57 barrels per mile

14.812 Gross/7,444 Net/11.617 Net Tons Lightweight

Each room equipped with private bath, air-conditioning,

hi-fi and telephones. Public spaces are air-conditioned

throughout. Vessels are fitted with Sperry Gyrofin

Stabilisers, soot removers, swimming pool, theatre,

elevators and shopping centre. Located on the promenade

deck are Lounge, Club Room, Card Room. Library and

Writing Room. Passenger Dining Room will accommodate

Bethlehem Steel Company

April 1953/December 1952

200 passengers at one sitting.

DESCRIPTION NOT GUARANTEED—VESSELS SOLD "AS IS, WHERE IS"

Please take further notice that pursuant to Orders of the Court dated March

9, 1979, in Chevron International Oil Co. v. The SS MONTEREY, Civil No.

79-0269 SW, Chevron International Oil Co. v. The SS MARIPOSA, Civil

No. 79-0268 SC, presently pending in the Northern District of California, said SS MARIPOSA and SS MONTEREY, their engines, boilers, tackle, etc., will

be sold by the U.S. District Court at public auction held at Room 17409,

United States Courthouse, 450 Golden Gate Avenue, San Francisco,

California, on the 10th day of April, 1979, at 1.00 in the afternoon (PST)

thereof, for cash to the highest bidder(s). Said bidder(s) is to deposit

immediately with the Court 10% of the purchase price in cash, U.S. currency

or certified cheque on a San Francisco bank, which sum may be forfeited

unless the balance of the price is paid within 48 hours after the completion

of the auction. The U.S. District Court reserves the right to withdraw the

Vessel(s) from sale should it not deem the final offer(s) to be a fair and

equitable representation of the market value of the Vessel(s); and the

While United States shipping laws require the bidder at an admiralty

foreclosure sale to be a United States citizen, it is believed that the Maritime

Administration would approve transfer foreign of these vessels and

interested foreign purchasers should make appropriate arrangements with a United States citizen agent. It is further believed that MARAD would

grant such an approval in advance, but it is the responsibility of any

Interested persons are referred to the above-mentioned Orders of Sale for

additional information concerning the terms of sale, and to the undersigned

Phone (212) 432-0700 Telex Via REA: 232693

One World Trade Center, Suite 2811, New York, New York 10048.

sale(s) shall be subject to confirmation by the Court.

prospective purchaser to make these arrangements.

for further information concerning the vessels.

SOLE AGENT: A. L. BURBANK & COMPANY, LTD.

American Bureau of Shipping

Accommodations: 365 First Class Passengers

Cerro Colorado nearly ready

BY PAUL CHEESERIGHT

THE FINAL details of financing and construction plans for the huge Cerro Colorado copper deposit are being put together by the Panamanian Government, mining officials in Panama City said yesterday.

The Government has an 80 per cent stake in the project, 160 miles from Panama City, and will provide \$400m (£193.5m) to meet development costs which could rise towards S2bn. The minority partner is Texasgulf, the U.S. minerals group.

Industry executives noted that Cerro Colorado is the first of a new generation of major deposits to be financed and that innovative arrangements are necessary. However, it is clear that sufficient capital is available and they have the control of the control o available and that the copper price has reached a level where the mine would be viable.

The greater part of the financing will come from the Export Development Corporation of Canada, which has agreed in

principle a loan of more than

Investment is also likely from potential customers. British Kynoch Metals, the metal pro-BICC, IMI and Delta Metal, is aiming to complete its negotiations before the autumn. Other consumers from con-tinental Europe, Japan and the U.S. are also likely to be

Cerro Colorado, whose esti mated ore reserves are said to more than 4bn tonnes, is in the western Panamanian province of Chiriqui. Studies have suggested that an opencast operation could last for 55 years at the rate of 187,000 tonnes a year.
Thereafter mining year. Thereafter mining would move underground.

The deposit was found in the late 1980s. The Panama Government made clear in 1975 that it would control develop-ment. Texasgulf first became involved in 1976 and will manage the mine, which could come on stream by 1985.

DM Minerals may go to **International court**

of Dillingham Australia (a subsidiary of Dillingham Corpora-Adstralian Government's com-pensation offer of A34m (£2.16m) for the Government's controversial shut-down of the partnership's Fraser Island mineral sands operation in 1978.

The closure was forced by the Government's revocation of the partnership's export licences. It took this action in order to preserve Fraser Island as a wildner-ness area. In 1977 the partners presented the Government with compensation claim of A\$23m but they were subsequently offered an ex-gratia payment of

Since then a bitter controversy has raged. Dillingham now says that: "The Govenment's action was a taking of private property for a public purpose. Australian law does not appear to provide a remedy, but we believe just compensation is required under international law. "Accordingly, the partnership

believes the issue should be settled in an international judicial forum. The U.S. Department of State has informed Dillingham Corporation that the U.S. Government is prepared to with \$21.67m and Angle An espouse pur claim for compencal Corporation de Brasil. Sation after a demonstration the can corporate the control of th

partnership remains hopeful that its compensation tion of the U.S.) and Australia's claim can be settled by mutual Murphyores will not accept the agreement through negotiations or arbitration. However, in order to fulfil the pre-requisite for international adjudication, the nartnership is considering what further steps should be taken in

NICKEL VENTURE ARRANGES LOAN

Australia, including an action before the High Court of Australia."

International Finance poration, an affiliate of the World Bank, will put up \$62.94m (£30,44m) of the \$98.4m required to bring a Brazilian nickel min-ing and smelting operation on stream by 1981. An announce-ment yesterday said \$59m would be advanced in the form of loans and the balance would be equity investment.

The funds will go to Empresa de Desenvolvimento de Recursos Minerals, which will construct a smelter with an annual cap-acity of 5,000 tonnes of ferro-

The other investors are Empresas Sudamericanas Consolidas with \$21.67m and Angle American Corporation do Brasil. con

Common rejects B & C bid as being inadequate

group, has considered the 16m cash bid from British and Commonwealth Shipping Company and decided that it does not "adequately" reflect the value of the company.

The group said yesterday that it was consulting its advisers. When the formal offer has been

The Board of Common received from B & C. Common Brothers, the ship owning, ser-intends to contact shareholders vices and insurance broking again with more detailed objec-

> On the stock market yesterday Common shares rose 3p to 215p, valuing the group at £6.47m. B & C announced its 200p per

share offer earlier this week after it had acquired 530.000 shures, nearly 18 per cent of the Common equity from Gosforth Industrial Holdings (the old Swan Hunter group).

Because Menteith Investment Trust, a subsidiary of B & C. already held 488,000 shares of Common, B & C's stake was increased to 33.8 per cent and it was obliged to make a bid.

LCP DEALS

Evans Halshaw Holdings, part of LCP Holdings, has sold the property and fixed assets of the Chorley dealership for £540,000, plus stock at valuation to be

This follows the acquisition of the Portland Motor Group, and is to comply with Ford Motor Company franchise policy which limits group main dealerships to

LCP has agreed to acquire 70 per cent of the equity of Ets Louis Bolivia Chevilles Bol SA. drill manufacturer, for FFr 8.5m (£950.000) cash. The deal is (£950.000) cash. The deal is subject to French Treasury approval. Medium-term finance facilities have been arranged with Societe Generale.

EMRAY ISSUE

Emray, the motor vehicle distributor, is to issue 1.875.000 new ordinary shares as a further consideration for its purchase of Reid and Lee, which was made in June. 1978.

The group said that profits of Reid and Lee had exceeded £90,000 for 1978, so this issue of shares would be made,

BEST & MAY At April 4 the Crown House

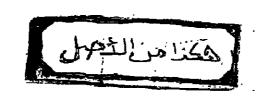
group owned or had received acceptances in respect of 2,132,536 ordinary shares in Best and May (94.77 per cent of the capital).

The offer will remain open pending compulsory acquisition.

NO PROBE

The acquisition by the British Steel Corporation of Dunlop and Ranken is not being referred to the Monopolies and Mergers Com-

JOHNSON RICHARDS As Norcros now holds 82 per cent of the ordinary capital of H. and R. Johnson Richards Tiles shareholders are strongly advised to accept. The directors will be doing so in respect of their own holdings.



Scottish Widows new business 71% up in 1978

NEW BUSINESS I am glad to report that for the Society and its subsidiary, Pensions Management (SWF) Ltd, 1978 brought another new business record with new annual premiums at £38.7M no less than 71% up on the record figure for 1977. For the Society, new sums assured and new annuities (mainly deferred annuities in connection with pension schemes) increased by 33% to £773M and by 66% to £207M per annum respectively.

Pensions business was especially buoyant during the year, particularly for Pensions Management (SWF) Ltd where new annual premiums at £12.5M. were over three times the 1977 figure and new single premiums at £127M over six times as great. The new State pension scheme also gave greater impetus to group pension schemes, in respect of which new annual premiums increased by 54% to £14.8M. Pensions for senior executives and controlling directors and small pension schemes were also growth areas

Higher real earnings during the year led to substantial increases in ordinary s, while an active house purchase market, especially in the earlier part of the year, also contributed to a 23% increase in ordinary annual miums. Our Investor Plan Ten contract launched in 1977, which is a lexible ten-year investment plan linked to the successful Investor Policy Fund, brought in over £670,000 of new annual premiums while the associated Capital Investment Plan contributed single premiums of

SOCIAL SECURITY PENSIONS ACT 1975 and PENSIONS BUSINESS Last year my predecessor mentioned the major effort that had been directed in 1977 towards advising clients on whether or not to contract-out of the additional earnings-related component of the new State scheme and dealing with the subsequent documentation. The pressures on our staff dealing with documentation within tight time limits continued into the early months of 1978 but I am glad to be able to report that we were successful in arranging that all employers who wished to do so had their schemes contracted-out.

Last year our subsidiary, Pensions Management (SWF) Ltd, following the introduction of a new form of contract which had been under discussion with the inland Revenue for some considerable time, was able to accept into the Managed Fund schemes in respect of which the trustees wished us to be responsible only for the investment of some or all of the pension fund assets rather than providing administrative services also. As a result we were able to attract a large number of clients who wished only the investment service; however, there was also a considerable increase in the number and premium income of administered schemes in the Managed

The Society has always had an excellent reputation for the bonuses paid on policies for individual members but it is perhaps not always realised by our members that it also enjoys in the market a high reputation for the administration, insurance and investment aspects of pension arrangements both in its own right and through Pensions Management (SWF) Ltd. Over half of the Society's own funds now relate to pensions business and this proportion is even higher if account is taken of the assets of Pensions Management. These latter together with the assets of the Exempt Unit Trust for pension schemes which is managed by the Society constitute the third largest insurance company Managed Fund in the United Kingdom.

INVESTMENT Economic growth in the United Kingdom in 1978 was at a faster rate than we have been accustomed to for some time. This was largely due to strength in consumer spending in a period when earnings were rising more rapidly than prices. This higher level of consumption led to sharp rises in imports and but for increased production of oil from the North Sea, the trade balance would have been in substantial deficit and sterling probably under pressure. Instead, sterling remained firm in international currency markets while the dollar was very weak. As a result prices of imported raw materials were held down and this contributed directly to the reduction in the rate of inflation despite a strong rise in wages. The favourable trend in import prices cannot be expected to continue indefinitely and unless labour costs can be restrained, an increase in the rate of inflation is inevitable.

In the course of the year yields on long term British Government securities rose steadily from around 11% to over 13%. In contrast ordinary share prices changed little - the Financial Times Ordinary Index ended the year at 47] against 485 at the start, with a high of 535 in September and a low of 433 in March. At the beginning of the year the difference between the yields we were obtaining on long term British Government stocks and on ordinary shares was around 6% and as mentioned at that time, a higher proportion of new money was then being invested in equities than in British Government securities. The yield gap remained at this level for the first few months of 1978 and during that period we continued to favour ordinary shares but during the balance of the year, as the yield gap widened to 7% and more, the greater part of our new investment was in British Government stocks.

A total of £149M was placed in new investments of which£103M was invested in British Government securities, £41M in UK ordinary shares and £5M in US common stocks.

Reference was made last year to a \$10M currency exchange agreement which the Society completed in February 1978. The dollar proceeds were invested virtually immediately in US common stocks at prices that turned out to be close to the low point for the year in the US stock market. The investment currency premium remained at very high levels for much of the year and the opportunity was also taken to arrange a dollar loan to re-finance investments to the value of \$10M which had been acquired in the investment currency market. This enabled us, in effect, to sell the dallar premium and as a result £2.8M was released for more productive investment elsewhere.

REVENUE ACCOUNTS AND BALANCE SHEETS In the consolidated balance sheet the ordinary long-term insurance funds, including Pensions Management (SWF) Ltd, now exceed £1,000M for the first time in the Society's history. These funds have more than doubled over the past five years, increasing from £506M at 31st December 1973 to £1,089M at the end of last year. It is interesting to note that it was just over twenty years ago, in 1957, that the Society's funds first exceeded £100M.

In the consolidated revenue account the annual premiums exceed £135M and the total income is over £245M while investment income at £100M has again substantially exceeded the previous year's figure. As anticipated last year, the increase in expenses of management in 1978 (£2M) was higher than in 1977 (£0.7M) due largely to the partial relaxation of controls over salaries under Phase 3 of the pay policy. Commission paid to intermediaries has increased by a further £1.1M, mainly as a result of the substantial increase in new business. .

BONUS RATES As from 1st January 1979 we increased our rates of intermediate bonus from 4.55% to 4.70% per annum compound for ordinary with profits policies and from 5.25% to 5.50% for with profits policies in our pension business fund. At the same time the rotes of bonus used to illustrate future benefits were similarly increased. We were also able to increase the terminal banuses available on claims arising during the second six months of 1978 and the same scale, according to term of contract, has been retained for claims arising during the first six months of

Life assurance offices have differing views on how terminal bonuses should be derived and as a result there is a great variety of scales. Our terminal banuses are reviewed every six months and depend on the general level of Stock Exchange prices at the time and on the relative performance of ordinary shares and British Government securities. As a result the terminal bonus scales we adopt can vary quite widely from one six-month period to another. In fact since we introduced terminal benuses at the end of 1968 we have increased the scales on seven occasions and reduced them on five occasions. Our opinion still remains that no useful forecasts can be made of the terminal bonuses which the Society is likely to pay in the

The last review in Planned Savings of the actual results achieved for with profits policies of various offices once again showed the Society at the top of the table for a whole life policy effected 40 years previously. A policy on the life of a man aged 30 effected with the Society on 1st April 1938 subject to an annual premium of £100 produced a claim value 40 years later of £19,169. In 1938 the Society was quoting illustrations of prospective claim values on three different bases and the highest figure that would have been guoted to a prospective policyholder for the claim value 40 years hence would have been £9,101, or much less than half the amount actually paid out. The Planned Sayings table showed that there was a great variation in the amounts paid out by offices, the lowest figure being £7,435 and the overage for 47 offices £13,133. This does drive home the great need for care in selecting the office when effecting a with profits policy, and the wisdom of choosing the Society.

WILSON COMMITTEE During the year the Society was used as a case study for evidence to the Wilson Committee, an interesting but ne-consuming exercise which we hope will have been of value. There seems little doubt that the weight of evidence submitted to that Committee shows the various financial institutions to be acting responsibly and on sound principles and the country's financial system to be adequate, in particular, we believe that in general the present system is capable of producing a sound allocation of resources among competing sectors of the economy and that direction of investment to great to be chosen by civil servants or politicians would create a whole new series of problems and, far from improving the performance of the UK economy, would further retard it. If one change to the system is urgently required, it is that the Government should reduce its own demands on capital markets and thus tree funds for industry and commerce.

LEGISLATION The Finance Act 1978 allows personal pension policies, effected by the self-employed and those in non-pensionable employment, to include an "open market option" enabling the policyholder at the time he vishes his pension to commence to transfer the cash value of that pension to another insurance company in order to obtain a higher pension from that office. This option had already been available under retirement benefits schemes generally but not for personal pension contracts. We are allowing this open market option on request under all our personal pension policies, both existing and new. Where the policy already contains a guaranteed cash sum in lieu of the pension, we shall be allowing that sum to be transferred in full to another insurance company without any deduction. For those policies where there is no guaranteed cash sum, the amount allowed will depend on market conditions at the time the transfer is

Last year my predecessor referred to the new scheme whereby life assurance premium relief will be deducted from the premiums payable by policyholders resident in the UK and this scheme comes into force on 6th April this year. We have spent a great deal of time and effort on changing our systems to cope with the new arrangements and this has resulted in our having to defer other important projects. We have issued over 200,000 letters to policyholders giving them details of the new arrangements. We estimate that to date the cost to the Society's policyholders of effecting these changes exceeds £100,000.

REGULATION OF INSURANCE INTERMEDIARIES The Insurance Brokers (Registration) Act received the Royal assent in July 1977 and is being brought into force gradually as Regulations under the various sections of the Act are made. The Act and Regulations cover matters such as the setting up of the Insurance Brokers Registration Council, rules governing registration, code of conduct, requirements for carrying on business disciplinary and appeals procedures and the like. It is expected that the Act will be in full force before the end of 1979 but applications for registration are already being accepted. At the end of the day only registered brokers will be allowed to use the style 'insurance broker' and members of the public will then be able to distinguish between those who are committed to adhering to the required standards and those who may not do so.

The Society welcomes these moves in the general direction of greater professionalism among insurance intermediaries. At the same time, it has to bear in mind that over 25 per cent of its new premium income for ordinary and small schemes business is obtained through non-broker intermediaries, particularly professional people such as chartered accountants and solicitors and also building societies. In the north of England, Scotland, and Northern Ireland that proportion is considerably higher, and given that some of those currently classed as brokers may not register under the Act, possibly because of the costs involved, it is clear that although the Society is anxious to obtain more business through insurance brokers, the non-broker sector of the market remains very important. It seems very likely that steps will soon be set in train to extend some form of legislative control to non-broker intermediaries. We would view with concern any developments which might tend to restrict the market to registered brokers and insurance company employees, a trend which would reduce the range of good quality independent advice available to potential policyholders and possibly in some of the more sparsely populated parts of the country mean that such advice was not readily available at all. We hope therefore that any legislation introduced will encourage the continued development of a broadly based market.

FUTURE OUTLOOK While 1978 was a year of strong expansion for the Society and for the life assurance industry generally, 1979 does not hold out the same promise and we are conscious that we shall have to work even harder if the Society is to continue to grow and expand its services to reach an even wider public.

For the country as a whole, 1979 is showing every sign of being a year of slower progress in economic terms, but regrettably we are in danger of losing the battle to control inflation. My predecessor mentioned more than once the benefits and opportunities which could arise from North Sea oil but warned of the danger that they might be squandered. It is very disappointing to realise therefore that the general expectation for the current year is that, although North Sea oil will provide a net saving of £3,000M of imports, the current account of the balance of payments seems likely to show only a small surplus. Even more disturbing is the current increase in the level of wage settlements. The Government cannot expect some groups to continue to act responsibly if it cannot persuade all parties, particularly Trade Unions and employers, to co-operate in bringing nflation under control, which means settling wage claims at much lower levels than currently. The opportunities for a better future are still there but they could quickly disappear.

In spite of these problems and uncertainties, however, we remain confident that the Society will continue to justify its hard-won reputation by offering a high standard of service and producing the best possible results for its



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APPOINTMENTS

Group Taxation

This is a key appointment at the London Headquarters of a major British group with manufacturing interests in the UK and overseas.

- RESPONSIBLE to the Finance Director, the role is to provide specialist advice at top level on all tax matters. Proven expertise in an international group is essential. A Chartered Accountant is preferred.
- REMUNERATION is for discussion to attract those already earning over £,12,000.

Write in complete confidence to G. W. Elms as adviser to the group.

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Business Development

- THIS is a new appointment, to be located in London or Paris, with a rapidly expanding American Group marketing leading consumer goods and services world-wide.
- RESPONSIBILITY is to define new areas of profitable development and to identify realistic acquisition and merger opportunities throughout Europe capable of providing the base for diversified growth.
- FLAIR and experience in combining financial analysis with an appreciation of business and market opportunities is essential. The preferred background will include exposure to the practical business world. However, a background in consultancy, investment banking or stockbroking research could be equally relevant. An ability to understand written French and German and possibly Italian is required. Fluency in these languages would be an added
- LIKELY AGE early 30s. The package is for negotiation and will meet what ability and experience can justify. It is unlikely that this could be of interest to anyone earning less than f. 13,000 in the UK or holding a comparable post on the Continent.

Write in complete confidence. to P. A. R. Lindsay as adviser to the Group-Early application would be appreciated.

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- AN INSURANCE PROFESSIONAL is required with experience at corporate level, coupled with evidence of ability in management and administration.

AGE 35-45. Initial salary in five figures with especially good prospects.

> Write in complete confidence to G. W. Elms as adviser to the company.

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Surrey/Sussex/Kent. weighing and food trade equipment. Good car and usual expenses. Apply to Mr. A. H. Wilson, Sales Manager, R. C. Angold Engineering Ltd., Holmethuspe Industrial Estate, Frenches Road, Redhill, Surrey. Tel: Redhill 64301/2/3

Managing Director

for a new management consultancy backed by well-known chartered accountants and a leading firm of consulting engineers. Both shareholders have well established consultancy practices in the UK and overseas. These are now to be integrated and the new venture is strongly placed for rapid growth.

- · RESPONSIBILITY is to the Chairman for developing the business profitably. The role is to direct a broad range of consultancy services spanning financial and management accounting, information systems, organisation, and personnel.
- success in the profitable management and development of consultancy operations in an international context is the prime requirement. Career progression should have stemmed. from a professional qualification and background.
- TERMS are for discussion. With generous profit participation, the earnings opportunity could be in excess of £,25,000.

Write in complete confidence to K. R. C. Slater as adviser to the consultancy.

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Head of Finance

CONSUMERS ASSOCIATION

- THE ASSOCIATION exists to further the interests of the consumer in the marketplace. Its diverse activities include the publishing of the five Which? magazines and a wide range of books. Turnover exceeds £8m. Research and information services form an important part of the work.
- THE HEAD OF FINANCE is responsible for monthly and? annual accounts and forecasts and is also expected to make a major contribution to corporate planning.
- EXPERIENCE at senior level in commerce, a professional; accounting qualification and the temperament to suit a lively, demanding environment are the criteria.
- SALARY in excess of £,10,000. Car provided.

Write in complete confidence to G. W. Elms as adviser to the Association.

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LEGAL ASSISTANT

TRINIDAD AND TOBAGO OIL COMPANY LIMITED

TRINTOC — Trinidad and Tobago Oil Company Limited, a fully integrated oil company, owned by the Government of Trinidad and Tobago, invites applications for the position of Legal Assistant in its Legal, Lands and Public Relations Division.

QUALIFICATIONS AND EXPERIENCE

Barrister at Law or Solicitor of at least three years' post-graduation experience.

Practice and experience (court or industry) in commercial law, including contracts, insurance, patents and taxation; land and company law will be an advantage.

The job is located in Point Fortin, Trinidad, and the company offers an attractive remuneration package consisting of a negotiated salary and competitive fringe benefits.

Applications can be forwarded to the Head, Recruitment and Career Planning, Trinidad and Tobago Oil Company Limited, Point Fortin, Trini-

Closing date for applications is April 30th, 1979.

Arts Council

Deputy Secretary-General

Applications are invited for this post which will become vacant in late May 1979.

Candidates should have a good general knowledge of and interest in the arts together with first-class administrative experience.

Salary range (under review) £10,567-£12,795. Starting salary negotiable.

Further details from Dr. Roy Shaw, Secretary-General, Aris Council of Great Britain, 105, Piccadilly. London WIV OAU, to whom applications, with the names of three referees. should be sent by 27th April, 1979.

UNIVERSITY OF WARWICK Lectureship in Accounting and/or Finance

Applications are invited for this post in the School of Industrial and Business Studies, from persons toding a good degree in accounting, business finance, financial economics or similar disciplina. Candidates also offering appropriate professional qualification and/or related practical experience in industry, commerce or the public sector will be particularly welcome, but less experienced graduates wishing to take up or develop a careor in management aducation are also invited to apply. Salary on the Lecturer scale: £3,883-£7,754 p.a. (under review). The School is concorned to promote undergraduate, postgraduate and post-experience teaching in many aspects of accounting and business finance, and therefore no perticular area of teaching is specified. A firm commitment to research in an appropriate area will be expected from the successful candidate. Application forms and further particulars from the Academic Registrer. University of Warwick, Coventry CV4 7AL quoting Ref. No. 32/A/79. Closing date for receipt of applications is a May 4th 1979. Informal pre-liminary inquiries may be made to Professor R. A. Fawthrop, School of Industrial and Business Studies,

APPOINTMENTS WANTED

LEGAL NOTICES THE COMPANIES ACTS 1948 to 1976

EXQUISITE HOUSEHOLD SELECTIONS NOTICE IS HEREBY GIVEN, pursuant to section 233 of the Companies Act 1948, that a Meeting of the Creditors of the above-nymed Company will be held at the offices of LEONARD CURTIS & CO... situated at 3/4 Bentinck Street, London W/1A 38A, on Thursday, the 12th day of April, 1979, at 3,00 o'clock in the afternoon, for the pursoass mentioned in securing the pursoass mentioned in securing 294 and 295 of the said Act.

Dated this 29th day of March, 1979.

By Order of the Board.

N. S. ROGERS, Director.

THE COMPANIES ACTS 1848 to 1976 NINEDALE LIMITED

NOTICE IS HEREBY GIVEN, sursuant to section 293 of the Companies Act 1948, that a Meeting of the Creditors of the obove-named Company will be held at the offices of LEONARD CURTIS & CO., situate at 3/4 Sentinck Street, London W1A 29A, on Thursday, the 12th day of April, 1979, at 12 o'clock midday, for the purposes mentioned in section 294 and 295 of the said Act.

Dated this 27th day of March, 1979, by Order of the Saard, A. SAUNDERS, Director.

COMPANY NOTICES

BOND DRAWINGS

CORRECTED NOTICES
WESTERN MINING CORPORATION

Lendon 23rd March, 1979.

LEGAL NOTICES The HIGH COURT OF JUSTIC

DONALD DAVID SPEES CONTRACTS HATTICE IS HERERY GIVEN, Distribution to section 287 of the Companies Act 1887 the published of the Creditor

Ru Drier of the Roard THE CONTRAMES ACTS 1948 to 1976. PRESS CONTRACT FURNISHERS

14.25(10)

1250 Notes at U.S.7.0005e U.S.5250.000

The abrecement need Notes with Crussome de 1st May, 1980 attracted may be 1st May, 1981 attracted may be 1st May, 1972 attracted may be 1st May, 1973 attracted may be

MOTICE IS HERERY GIVEN, rursusuit m section 293 of the Companies Act. 1448 that a Meeting of the Creditors of the abruse-named Company will be held at the officer of LEGINARD CHRIS & CO. situated at 248 Rentinck Street. London Wile 38A, on Treades the 19th day of April 1979, at 230 ordeck in the attennon. Joint the transport mentioned in sections 294 and 205 of the said Act.

Dated this 78th day of March 1979.

By Order of the Roard,

D. D. PRESS, Director.

Standard Chartered

announce that on and after 6th April, 1979

the following annual rates will apply:

Base rate . . . 12% (Decreased from 13%)

Deposit rate (basic) 9½% (Decreased from 10½%)





Co-operative Bank

With effect from 6th April, 1979 the following rates will apply

Base Rate Change From 13% to 12% p.a.

7 Day Deposit Accounts 91% p.a. 1 Month Deposit Accounts 93%

Steel companies now feel brunt of Teamsters strike

the shutdown of a large proper represents their 300,000 drivers tion of the U.S. trucking and warehousemen. Some of industry has forced Chrysler the impact of the stoppage, Corporation to close indefinitely all of its vehicle assembly plants and to plan other closures which will eventually make being softened by the Inter-85,000 workers idle.

Deliveries of parts to most U.S. assembly plants are steadily drying up with the result that a total of 32 factories employing 125,000 workers are now closed or on short time. Meanwhile, some steel companies are be-ginning to report difficulties and U.S. Steel Corporation has warned of a "severe" impact on shipments if the stoppage persists for much longer.

The Carter Administration is monitoring the effects of the strike closely and is still hoping for an early settlement of the dispute between the nation's back to work for largest trucking companies and cooling-off period.

Bay looks at

sible and in the meantime share

holders should retain all their

options by not depositing their

Two companies based in

Toronto and owned by the

Thomson family have offered

C\$35 cash per A share for up to 60 per cent of the total 23m

The offer now expires on

George Weston has offered

April 12 instead of April 9.

C\$40 cash for 51 per cent of

the Bay shares or the same value in 81 per cent preferred

stock or a combination of both

The expiry date for fals offer

shares under either offer."

shares now outstanding.

cash and preferred.

has not been announced.

rival offers

group.

THE SHARPENING impact of the Teamsters Union which which follows an employers' lock-out last Sunday in retaliation for selective strikes, is state Commerce Commission encouraging companies which are still working to apply for

> One of the principal fears of the Administration is that the distribution of dry grocery goods will soon be strangled. These are some reports, so far unconfirmed, that the Government expects the "national health and welfare" to be sufficiently threatened in about ten days to raise the serious prospect that the Administration will seek a Taft Hartley injunction ordering the drivers back to work for an 80-day

licences to operate new routes.

But there is little certainty that the Teamsters' rank and file would observe such an order. In the meantime there are worries that carriage of goods by non-union drivers may soon spark some violent incidents.

Meanwhile, air transport continues to be disrupted by the shutdown of United Air Lines, the largest U.S. commercial carrier. The airline's 18,600 mechanics and ground staff went on strike last Saturday in support of pay and benefits demands and a fresh round of negotiations on the dispute collapsed last night.

The Government's voluntary pay curbs appear to be com-plicating settlement efforts because the union is demanding a somewhat more generous settlement than one made at Trans World Airlines last

Boise Cascade expansion

INVESTMENT IN the office pro-THE HUDSON'S Bay Company ducts division of Boise Cascade says its directors met on Wednesday and gave "preliminary consideration" to the offers for is to be doubled over the next five years, said the chairman and chief executive. Mr. John B. Fery control by the Thomson family in London yesterday. At present, interests and the George Weston Boise Cascade, whose major infood processing and distribution terests are in wodo products and building materials, has a mere 3 per cent share in the U.S. mar-The Bay told shareholders ket for office products. But Mr. that the directors will communicate with them "as soon as pos-

Fery sees prospects for "un-limited growth" in this sector.

Development in the office products division will be a signifi-cant part of the planned \$2.3bn capital investment planned over the next five years.

The wood products industry is seen by the Board as a business area of relatively low growth prospects - in the paper and paper board industry Boise expects growth of around 2-3 per cent annually between 1979 and

Supply and demand in the paper industry would be fundamentally in balance over the period, said Mr. Fery,

He commented that Boise regards its oil and gas interests as no more than the icing on the cake of what is basically a

Strong advance at Interco

NEW YORK - Interco incorporated, the shoe retailing group, enjoyed a strong fourth quarter with earnings increasing by 16.9 per cent, from \$23.6m or \$1.65 a share to \$27.6m equal to \$1.90 a share. Operating showed improvement, sales rising by only 11.4 per cent, from \$404.6m to \$450.6m.

Net earnings for the full year ended February 28 amounted to \$92.6m, equal to \$6.37 a share — a rise of over 13 per cent on the previous year's \$81.8m or \$5.70 a share. Sales for the year advanced by 10.7 per cent, from \$1.67bn to

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on April 5

on the second Monday of	each month.
U.S. DOLLAR STRAIGHTS Issued	Change on
STRAIGHTS Jacued Baver Int. F. XW 74-89-200	94L 95 + 12 + 15L 9 72
Bayer Int. F. XW 71-38 - 208 GZCA 91, 84-99	95 96 ² 0 +0 ² 9.79 98 ³ +0 ³ +0 ³ 9.67
Canada 9, 98 350 Dow Cham. 0/5 9/, 94 200 ElB 9, 98 125 ElB 9/, 98 150 ElB 9/, 99 100	97 972 +04 -04 9.79 972 973 0 0 9.93
	942 954 +03 +04 9.95 984 1003 +03 +04 9.83
EIB 94, 88	99% 100% +0% +0% 9.83
Export Dv. Con. 9.85 84 :150	100 2 101 -0 -0 - 0 9.88
Eksportinans 9-86 50	963 967 +03 +03 9.64
Finland 9 88 100:	95 ⁷ , 95 ⁷ , 0 0 9.95 97 ⁷ , 98 ⁷ , 0 +0 ³ , 8.91
GTE Fin. 92, 84	984 984 0··· 0 9.92
Hospital C/S 9 83	97- 97- 0 0 9.65
itel Finance 94 90 30	842 85 0 -04 10.54
J. C. Panney 82 83 100 Manitoba 94 89 75	96's 96's 0 0 9.54 97's 97's +0's +0's 9.88
New Brunswick \$4, 94 75 Newfoundland 10 94 50	98 987 0 +07 9.98 987 987 -07 +07 10.15
Norsk Hydro 94, 94 50	953, 957, 0 +04, 9.81
ortland 10 84 50	974 974 0 0 10.67
Quebec Hydro 9', 93 50 ; Redland Fin. XW 95 91 - 25 ::	964 974 +04 +04 925 924 934 0 +04 10.58
Sears Rosbuck 9.82 150	98° 99 +0° +0° 9.50
EIB 91, 98. 125 EIB 91, 98. 150 EIB 91, 98. 150 EIB 91, 98. 150 Export Dv. Con. 9, 95, 84. 150 Export Dv. Con. 9, 98, 84. 100 Export Dv. Con. 9, 88, 84. 100 Export Dv. Con. 91, 84. 100 Export Dv. Con. 91, 84. 100 Exportinant 9 86. 100 GIE Fin 9, 84. 100 GIE Fin 9, 84. 90 GIE Fin 9, 84. 90 Hospital O/S 9 33. 25 Hudson Bay Co. 10 94. 50 Norsk Hydro 91, 83. 75 Norway 91, 84. 150 Norsk Hydro 91, 84. 150 Norsk Hydro 91, 84. 150 Portland 10 85. 93. 90 Sears Rosbuck 9, 82. 150 Dickklolm 91, 93. 150 Dickklolm 91, 94. 60 JK 87, 93. 150 DEUTSCHE MARK	951, 961, +01, +01, 8.53
DEUTSCHE MARK STRAIGHTS Issued	Change on Bid Offer day week Yield
TRAIGHTS Issued American Ex. Int. 5-287 70 Australia 6 88 250 Australia 6 88 250 Australia 6 88 250 Australia 6 88 250 Sankamerica 5-3 90 150 Sankamerica 5-3 90 150 Sankamerica 5-3 90 150 Sankamerica 5-3 90 150 Capania 7-87 150 ECA 6 88 150 Commerzbank XW 3-100 Commerk 5-3 5-100 Denmark	934 944 -04 -14 8.52
Argentina 6 ² 2 88	93-1 54-1 +0-1 +0-1 7.39 98 98-1 -0-1 -1 6.25
Austria 5% 90 150 Banco Desarrollo 7% 86 100	92 92½ -0½ -0½ 6.73 97% 98½ -0½ -0½ 7.60
Sankamerica 5's 90 150	947 947 0 -14 6.43
Tazil 74 87 150	993 1003 0 -03 7.28
CECA 6 88 150 Ch. Manhtan. O/S 6 93 100	977, 583, 0 -0 5, 5.20
Commerzbank XW 3 ¹ 2 100 Connahagen City 6 90 75	81 82 -04 0 6.19 927 93 -04 0 6.92
ouncil of Europe Ba 130	967, 967, +07, -07, 6.83
Denmark 64 89 100	961, 97 -01 -07 6.96
1B 6 ² 91 200	\$24, 934, -04, 0 5.91 95, 962, -07, -05, 634 962, 97 0 -04, 7.55 1007, 1011, +04, -04, 8.34 392, 594, -04, 6 6.15 974, 983, 0 -03, 6.25 977, 977, -04, -03, 7.53 977, 984, +04, -04, 6.07
.urona 0 - 63	יינגט ביטיי דיין ציוטו ניטטן
inland 6 83	99 ¹ , 99 ¹ , -0 ¹ , 0 6.15 97 ¹ , 98 ² , 0 -0 ² , 6.25
ndonesia 7 84 100	977, 977, -01, -02, 7.53
Megal Fin. 7 89	994, 100 -0 +0 7.05
ew Zesland 6- 87 200	99-700 0 +0- 6.29
lippon Kokan 7∿ 84 100 lippon Steel 5% 85 :100	99% 100% -0% +0% 7.50 97% 97% -0% -0% 8.23
lippon Tel. & T. 5 87 - 100	'34' 34' +0' -0' 6.39 97' 98' 0 +0' 6.57
lorges Komm. 6 90 100	944 95 0 -0, 6,65
lorway 64 84 200	101 101 2 0 +04 5.95
CC:Idental 62, 90	99 99½ +0¼ -0¼ 5.60
K8 6 87	975 977 -01 -01 7.35
icoh 5- 83 30	97 97 -0 -0 5.98
tatoil 6 88	974, 984, -04, -04, 6.78
105 Group 54 83 65	967, 977, 0 - 0 6.51
enezuela 6 - 90 150	91, 91, -0, -0, 7.62
inland 6 83 150 Ilitachi Ship, 57, 83 50 Indonesia 7 84 100 Cobe, City of 57, 86 100 Wegal Fin, 7 89 150 Wegal Fin, 7 89 160 Wegal Fin, 7 89 160 Wegal F	Change on
Cese 5, 68	1034 1034 -04 -04 4.77
iner, Exp. Int. 34, 93 40	97 974 +04 -04 3.78 89 884 +04 -2 4.52
ustria 3, 93 100	944, 945 +04 -1 4.01
razil 44 100	99 99% 0 -0% 4.36
anada 35, 89 300	.957, 96% +0% -0% 4.12
ouncil of Europe 4 100	99 99 -01 -1 4.34
NDE 5 88	9/ 9/4 U -74 4.01 100 100 0 -14 4.96
epmark 42, 90	1947, 95 +07, -27, 5.13
uratom 41, 93 80	972 972 -02 -13 4.47
L. Smidth 4 ¹ 2 89 25 inland 4 ¹ 4 93 80	997 997 - 07 - 17 4.54 997 997 + 07 - 05 4.53
ZB 43, 93 100	100 1004 0 -14 4.49
Case 54 88 40 40 40 40 40 40 40 40 40 40 40 40 40	93 934 +07 -04 4.13
Minusia (1. On . On	CMI. 16KL (1 as Til. 4 02

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	•	Ç	عسف	2 bri		и лрі	
<i>"</i> •	OTHER STRAIGHTS	Issue	d- Bid	Offe	z dav	nge on week	Yield
•	Nordic I. Bk. 9 84 SDR	20	- 98 - 91	7 381 7 381	5 O	-D-	9 72
	Nordic I. Bk. 9 84 SDR Auto Cota B. 7 93 EUA Komm. Inst. 7 93 EUA Pansma 91 93 EUA	16 15	97	1_ 001		-07 -07 +07	7.7
٠.	Panema 84 93 EUA	20 22	94 94	. 96°	D	_ C-	7 55
•	Algement Bk. 64 83 Fl	75	95	961	+01	-ō1	7.41
	CFE Mexico 74 83 Fl	75 75	98 94	. 95	ö-	-01 -01 -01	8.19 8.29
٠.	Ned. Middbk. 84 84 Fl New Zeeland 64 84 Fl	75	100 94	711111		+07	8.19
:	Norway 84 84 Ft	100	100	4. 10n1	1. N	0	7.99
	Elf Aquitaine 94 88 FFr	150	98	. 99 ¹		. 0	9.90 9.88
:	Norway 92. 84 FFr	206		100	. 0	-01	3.30
	PSA Peugeot 94 87 FFr	150	97	98	. – ö	+015 +016 +116 +116 +116 +116 +116 +016 +016	9.51 9.74
	Hallmar 10 SE FFr	100	100	101 ¹	<u> </u>	01 ₄	9.74
:	CECA 95 89 £	20	91	· 92	- + <u>p</u>	+0%	11.13
	ELB 94 88 1,	15	55 105	1, 56. 1, 106	+0	2 +2 +14	10.41 12,08
_	Gen. Elec. Co. 1272 89 £ BAT 8 88 LuxFr	50 250	102	102	4 +gs	+64	12.09
_	BAT 8 88 LUXPT Rever Lux 8 86 LuxFr	250 250	97	4, 98	Şŏ	-01	8.36
	Bayer Lux. 8 86 LuxFr EIB 7% 88 LuxFr	250 500	96 ⁻	1 456		+02	7.89
- :	Euratom 8 87 LuxFr Finland I. F. 8 88 LuxFr	500 250	97	4 98 4 98 4 98	ķ	. 6	8.33
		250	97 98 97	7 20.	ιō	+0° -0° +0°	8,30 8,17
	Renault 74 88 LuxFr	500	97		* D	+0°.	8.07 7.84
	Norway Fin. 8 86 LuxFr Renault 74 88 LuxFr Solvay Fin. 8 85 LuxFr Swedish Bk. 8 88 LuxFr	500 500	100	4. 101 ² 4. 101 ²		+6,7	7.89 7.89
.••	FLOATING RATE	٠					~
	NOTES S Arab Intl. Bank M6.5 83	besnqi .eo	Bid .	Offer 97	C.016 31/7	C.con 11.44	11.82
٠.	Brg Fin. Co. Mass co	0.	985	991	12 <i>/7</i> ·	12.4 11.31	12.54 11.59
		04	1007	100%	21/7	124	12.19 12.72
	Bcc. Nac. Argnt. M8 83 Bcc. Nac. Argnt. 7 86 Banco Urquijo 6 86	04 04 04	97%	120	22/9 11/9	111 ₂	11.73
	Banco Urquijo M57 93	0.4					70.73
	Banque Worms M5% to	0.	9812	99	9/8	12 11%	12.15 12.24 13.35
	Banco Urquijo 6 86 Benk of Tokyo M51 93 Banque Worms M51 85 Bq. E. d'Alg. M8.375 84 Bq. Ext. d'Alg. M7.5 85 Bq. Indo et Suez M51 Bq. i; AI, Occ. M6.5 83 BNP 57 91	0.4	957	20'2	2/5 25/7	123 <u>-</u> 12	13.35 12.03
	Bq. Indo et Suez Ris.	0.	98	S67, 1	12/7	12.4	12.62
	BNP 57 91	04	973 973	57%	7/2.	113.	11.62 11.67
	CCCE M5.25 SB Ch. Man. O/S M54 93 Citicorp O/S Fin. 6 94	0.	97%	1003	ស៊ុក្ក	11.73	11.67 11.95 11.10
		104	991	99	8/6 11/7	12.31	12.47
			98% 98%	99 96 ¹ / ₁ 100 ² / ₁ 99 ¹ / ₂ 99 ¹ / ₂	15/5 1/6	12.31 12.35	12.50 12.32
	Ind. Bk. Japan Mary 60	1	974	983	18/7	72.94	13.24 12.12
	FLCR Jaban was co	61.	997; 987;	88,	9/0 20/7	1214	12,35
	Nino, Crdt. Bk. M5.5 85 OKB M61 88	07.	994	100°- 100°- 99°-	22/6 19/4	12.81 10.56	12.81 10,56
-	OKB M51 85	04	99	200	19/7	12.19 12.06	12.28
٠.	Offshora Mining 85 Patro Mexicano 71 84	01, 67,	983. 96	97	24// 22/6	13.44	12.18 13.92
	Privredna Banka M8 86 Standard Chrt. M5.5 90	44.	973	977.	10/8 4/10	11,56 11 06	11 R4
٠.	Standsveilebaka. M6 85 Utd. O'seas Bk. M6 89	Ο°4 •	97½ 98	96 ¹ 2 7	4/10 29/9 .	11.14	11.32 11.34
" <u>:</u>	ACAMED TIRLE	Cnv.	Спу.			Chq.	-
•	BONDS	date	price 628	Big 883	Offer 891	–04²	Prem 3.41
	Asics 54 93	9/78	34	1118 2007	11812	10°	0.81
٠.	Asics 54 53 Baker Int. Fin. 57 93 Boots 64 94 Ciba-Geloy O/S F 4 94 Coca-Cola Bottling 64	2/79	2.16 675	93%	947,	+04-	14,33
	Ciba-Geldy 0/S F 4 54.	4/79		8934	902	D 1	20,33
	Honda Motor 57 59	5/79	-206	92 112	924 1124	+0.3	5.44 2.11 9.98
	ire-Yokado 5½ 93 Novo Industri 7 89 Taxas Int. Air. 74, 93 Thom Int. Fin. 7 83 Tyco Int. Fin. 7 89 98 Asahl Optical 3½ DM Zasio Cp. 3½ 95, DM Jusco 3½ 85 DM Jusco 3½ 85 DM Jusco 3½ 85 DM Marudai Food 3½ DM Murats M. 3½ 85 DM. Nipp. Air. 3,5 98 DM. Nippon Yan. 3½ 85 DM. Nissan Diasi. 3½ 85 DM. Ricoh 3½ 85 DM.	4/79	259	87 ₃	89%	-04	14.08
	Texes Int. Air. 7- 53	4/79	14.5 3.67	91 124½	1254	+1% -	-1.32
	Thorn Int. Fin. 81 88	9/78	21	3043	105%	+2 -nz.	73.51
	Asahi Optical 35 DM	12/78	500 841	937. 937.	947	+04	15.83
٠	Casio Cp. 37 co. co	10/78	989	91	92	+04 -04 -04	10.18
	Jusco 31- 86 DM	1/79	1154 1350	875 90%	913;	-0.5	41.5 42.01
	Kansai Elec. 3- 85 DM	1/79	612	92	93	Ď.	42.01 18.73
	Marudai Food 31- DM	2/79	1033 054	887 961,	971.	+0° :	33.18 3.11
	Murata M. 37 to Dam.	12/78	508	961, 921,	873	0	8.78
	Nippon Yan, 31- 85 DM	1/79	251	923	933	+0~ .	15.80 8,90
	Nissan Diasi. 37 85 DM	2/12 2/79	703	383	594	ተውኔ	2.82
	Ricoh 31: 86 DM	10/78	617			0 3	20,49 64,18
	Sharp Co. 31, 58 UM	2//3	487 523	947	915	-05 2	27,04
-	Nissan Diasi. 37-36 DM Olymp. Opt. 37-85 DM Ricoh 31-86 DM	4/79	476	324	334	+0-	8. 79
	Tokyu Ld. Co. 4 86 DM	4/79	493 . 711 .	88- ₃ .	897	.0 +0¾ 2	8.06 23.87
				viena	dau'e	. nrice	
٠	+ Only one market	make	s sup	olied	a pri	CO.	• •
	† Only one market Straight Bonds: The yield mid-price; the amount	d is un	ie yibii	d to n	sdēmy	rion o	fthe Ancy
-							
	Change on week - Cha Floating Rate Notes: Ben	inga O	ver pr	ride 8	WOOK	88 M (8)	r.
	FIGURE 14444	(CII	,				A

Change on week Change over price a week earlief.
Floating Rate Notes: Benominated in dollars unless otherwise indicated. M=Minimum coupon. C.date=Date next coupon becomes effective. Spread=Margin above extended to compare the current coupon. C.yid=The current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chy. day = Change on day. Cnv. date=First date for conversion into shares. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Pram=Percentage premium of the current effective price of acquiring shares via the bond over the most recent

Allied Artists files for protection

ALLIED ARTISTS, the filmmaker whose productions include Cabaret and Papillon, has filed for protection from its creditors under the U.S. bankruptcy laws, blaming losses on its picture-making activities.

The filing was made under Chapter 11 of the Bankruptcy Act, which is designed to allow companies to reorganise their finances free from the pressure of creditors. Allied says that it hopes to remain in business once the reorganisation is carried out.

Allied is a diversified concern with interests in video-taped films, motor homes, houseware and pharmaceuticals, in addition tion to film-making. The motor home and houseware operations are not covered by the bankruptcy petition.

The company said that its losses were primarily due to lack of capital to enable it to make or buy enough films to supply its distribution network. In addition, there were financing problems with its latest major production, The Betsy, starring Sir Laurence Olivier.

Canadian bank debenture issue By Jim Rusk in Toronto

ROYAL BANK OF CANADA plans a C\$80m two-part debenture issue on international capital markets in mid-April. It will be brought out by an international underwriting group headed by Orion Bank and Royal Bank of Canada Trust Corporation.

The planned offering will consist of C\$40m in seven-year debentures and C\$40m in 15-year debentures. Coupon and issue price for each maturity will be fixed in accordance with market conditions at the time of the offering. At present, a coupon of 10 per cent is expected for both maturities. The bank will use the proceeds for general corporate purposes.

Trizec ahead in first quarter

By Our Montreal Correspondent TRIZEC CORPORATION, the second largest quoted Canadian real estate development corporation earned C\$2.7m, equal to 17 cents a share, in the first quarter ended January 31, against C\$2.1m; or 16 cents, on fewer shares a year earlier.

Revenues were C\$55m against C\$48m. The company said the improvement came mainly from a better performance of the income portfolio and from new properties which came on stream in the last half of 1978.

Voting control of the company is held by the Peter and Edward Bronfman interests of Toronto. However, the majority of shares is held by English Property Corporation, control of which has been won by the Reichmann family interests also of Toronto. Recently the Bronfmans and the Reichmanns agreed to share management of Trizec.

New Allied Chemical chief

By Our New York Staff ALLIED CHEMICAL, the giant chemical concern, has caused something of a stir in the executive jobs market by bypassing its own senior executives and appointing an outsider as its next chairman, president

and chief executive officer. He is Mr. Edward Hennessy 51, the chief financial officer of United Technologies, the giant manufacturing company where he had been expected to take

over as president.

Mr. Hennessy will succeed

Mr. John Connor, who became president of Allied Chemical in 1965 and chairman in 1968. Mr. Connor is due to retire, aged 65, at the end of this year.

The appointment reportedly ends nearly a year's search for a man to run Allied Chemical. which is going through a difficult period owing to weak prices in its major markets and a squeeze on its energy opera-

Jack Eckerd in \$153m link

CLEARWATER-Jack Eckerd Corporation has agreed in principle to merge Brooks Fashion Stores Incorporated into Eckerd in a share-for-share exchange of stock worth some \$153m.

Under terms of the proposed merger, Jack Eckerd said each of Brook's 5.7m common shares would be converted into one of its common shares. Eckerd's stock is currently trading at about \$27 a share. Jack Eckerd currently has about 23.5m shares outstanding.

Weyerhaeuser qualified Weyerhaeuser's independent auditors, Arthur have, as expected, qualified the company's 1978 results because of the company's uncertain liability, stemming from a jury verdict last year against it and two other forest products concerns in class-action civil anti-

trust price-fixing suits, AP-DJ

reports from Tacona.

INTERNATIONAL CAPITAL MARKETS

China arranges further UK commercial bank credit

A FURTHER British commercial bank credit line for China for facility is expected to carry a Banks. up to \$100m was signed by Lloyds Bank International and the Bank of China yesterday. with o It brings the total of British credits. deposit facilities and loans for

China agreed so far to \$1,675bn. Britain has taken the lead among Western nations in the volume of credits extended to China in support of the country's modernisation programme. However, Japan is expected to sign this week by the Midland Bank agreements with Peking shortly and Standard Chartered Bank on an overall credits package of

Diamond

ex-

profits for the first quarter and mark in sales and sets a record

crease next autumn are good, for the current year, just above Mr. Bricker said. Last October the \$2.80 to \$3 a share range

the board raised the quarterly some analysts have been pro-

from

Corporation,

energy

concern.

periencing stronger business at

its major operations and as a

result expects to report higher

for the full year, according to Mr. W. H. Bricker, president

If business continues strong,

prospects for a dividend in-

dividend to 37 cents from 35

cents for the December pay-

Seaboard Incorporated, Dia-

half its profits from energy

mond Shamrock earns about

With the acquisition of Falcon

CLEVELAND

and chief executive.

Shamrock

Ohio-based

margin of i per cent over Eurodollar interbank rates, in line

Drawing will be at the discretion of the Bank of China, and the deal can be used partly in payment of British exports. arrangement follows

credits for \$100m each signed loan arranged by the consortium an initial tranche of \$5bn.

is favourable in both fields.
"This is going to be an

interesting year, one in which

the company crosses the \$2bn

in dollar earnings," Mr. Bricker

That would indicate earn-

earnings was \$162.1m in 1977.

ings of more than \$3.10 a share

jecting. In 1978. Diamond Shamrock

reported net income of \$131.1m

the acquisition of Falcon Sea-

was \$144.7m or \$2.77 on sales

Diamond Shamrock sees rise

The Lloyds Bank five-year bank Midland and International

Additionally, seven UK banking groups concluded a \$1.2bn with other recent UK bank deposit facility, backed by the credits.

Export Credits Guarantee Department, last December. So far, no drawings on this line

have been made. Mr. Eric Varley, the Minister for Industry, told Parliament earlier this month, after a visit to Peking, that the Government had agreed to further credit facilities, supported by the respectively, and the \$175m ECGD, which would centre on

Profits for last year will be

leases, Mr. Bricker said. The

change, in accordance with

Financial Accounting Standards

Board ruling number 19 requires the immediate write-

off of lease costs if a property

is not productive. The result will reduce 1978 earnings by an

estimated 19 cents a share to

First quarter 1979 earnings will be substantially ahead of

the 1978 period, which will be

restated to around 39 cents a

share, Mr. Bricker said. Falcon

had a loss for the 1978 quarter,

ings sharply for that period.

cents for the quarter.

\$2.58, he said.

than for 1978, Mr. Bricker said, further restated for a change

and the outlook for future years in accounting for oil and gas

or \$3.26. After restatement for and FASB 19 will reduce earn-

board last February on a paol- Diamond Shamrock originally ing-of-interest basis, net income reported net of \$28.6m or 72

sympathy. In the sterling sector, prices were a little off in the morning but came back strongly after it was announced that the Mini-mum Lending Rate would be reduced by a full point to 12 per cent. Many seasoned issues finished the day at their highest

But most bankers remain convinced that current rates are still too high to tempt UK corporate names into issuing sterling denominated bonds.

In the Deutsche Mark sector of the hand market, a DM 150m issue is being arranged for the European Coal and Steel Community by Dresdner Bank. This issue carries a 12-year maturity and an average life of 91 years. The indicated coupon is 7 per

The DM 50m private placement for the South African Oil Fund has been priced at 993 with indicated conditions four-year and seven-month maturity and a coupon of 8 per cent—otherwise unchanged by the lead manager BHF Bank A DM 70m issue for Mitsubishi is expected from Deutsche

prices were unchanged.

In the Swiss franc sector, in mostly professional trading.
A SwFr 200m private place

ment has been arranged for the Republic of Finland by Banque Scandinave en Suisse and Nordfinanz. This five-year bond carries a coupon of 34 per cent and a final price of par.

Mexico plans big steel plant

BY WILLIAM CHISLETT IN MEXICO CITY

chemical businesses. Both areas of \$1.82bn.

THE MEXICAN Government is at Las Truchas, on the Pacific have to decide whether to use 458,000 tonnes of plate, worth \$227m, and \$38,000 tonnes of pipe, worth \$438m. Most of the imports are taken by Pemex, the state-owned oil monopoly, for its oil production programme.

Sidermex, the Government holding company which oversees the three state steel mills—Altos Hornos: Sicartsa and Fundidora de Monterrey-is carrying out a study to determine future demand for steel plate and ripe. The new plant could be built

major plant to produce steel duce 1.4m tonnes of steel, 1m process or the coal-fired blast plate and large diameter steel tonnes of plate, and with facili- furnace technology. Hylsa is pipe. In 1978, Mexico imported ties to manufacture large the leading private Mexican diameter steel pipe. Las Truchas is one of the Government's recently announced development ports at which fiscal incentives are to be given to encourage the decentralisation of new industry.

Sidermex has not announced plant might be or when the decision to go ahead might be

If Sidermex goes ahead it will joint ventures in Mexico.

studying the idea of building a Coast, with a capacity to pro- the Hylsa gas-fired sponge iron Las steel company. The Japanese are attempting

> to persuade Sidermex to use their blast furnace technology. When the Mexican President. Sr. Jose Lopez Portillo, went to Japan last October, a Japanese commission — including among what the investment for such a its members the president of Nippon Steel and the president of the Bank of Tokyo-was established to pursue possible

Canadian dollar Eurobond prices fall

PRICES WERE mixed in the Eurobond markets yesterday. In the dollar sector, the firm tone remains and prices moved up slightly on the day. In the Canadian dollar sector, prices were off, particularly at the longer end of the market.

Investors have been switching out of seasoned Canadian dollar bonds, particularly those maturing between 1988 and 1992, to buy into the more recent issues which, for equivalent maturities, offer higher yields. The prices of shorter maturity Canadian bonds fell by up to { of a point in

ever levels: the recent issue for FFI was quoted at 1051-1051.

Bank later today. In the secondary market. essentially

prices have stabilised in the secondary market over the past two days: some have even moved up. The recent public issue for Australia, which was quoted at 951 on Wednesday, had moved up to 953 yesterday

This announcement appears as a matter of record only.

autostrade

CONCESSIONI E COSTRUZIONI AUTOSTRADE S.p.A.

U.S. \$ 75,000,000

Medium Term Loan

Guaranteed by

Istituto per la Ricostruzione Industriale (IRI)

. . Managed by

Bank of Montreal

Banque de la Société Financière Européenne — S.F.E. Group — Banque Générale du Luxembourg S.A.

Société Européenne de Banque S.A. Sumitomo Finance International

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Deutsche Girozentrale International S.A. Turis AG

Provided by

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Crédit Chimique

Banque Générale du Luxembourg S.A. Société Européenne de Banque S.A.

Société Financière Européenne Finance Company N.V. — S.F.E. Group — The Bank of Yokohama Limited The Sumitomo Bank, Limited Turis AG Deutsche Girozentrale International S.A.

Hypobank International S.A. Mitsubishi Bank (Europe) S.A. Bank Leu AG The Yasuda Trust and Banking Company Limited The Bank of Nova Scotia Channel Islands Limited

Banque Commerciale pour l'Europe du Nord (Eurobank) Copenhagen Handelsbank International S.A. The Daiwa Bank Limited International Trade and Investment Bank S.A. (I.T.I.B.)

Japan International Bank Limited Banco di Roma International S.A.

Santo Spirito Investments Limited Banque Canadienne Nationale (Europe) MTBC & Schroder Bank S.A.

Provincial Bank of Canada (International) Limited, Nassau

Société Européenne de Banque S. A.

Agent Bank

March, 1979

Gosepanies INTERNATIONAL COMPANIES and FINANCE and Markets

Sharp recovery at Rhone-Poulenc

BY TERRY DODSWORTH IN PARIS

In Proceedings for the Reorganization of a

Debtor 70-347

PENN CENTRAL TRANSPORTATION COMPANY,

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF PENNSYLVANIA

NOTICE OF EXCHANGE AND AVAILABILITY OF NEW SECURITIES OF THE PENN CENTRAL CORPORATION

Pursuant to Orders entered by the United States District Court for the Eastern District of Pennsylvania (Reorganization Court), the Plan of Reorganization (Plan) for Penn Central Transportation Company became effective on October 24, 1978 (Consummation Date), at which time the name of Penn Central Transportation Company was changed to The Penn Central Corporation. First Pennsylvania Bank N.A., and its agent. Fund/Plan Services, Inc., Philadelphia. Pennsylvania has been named Exchange Agent for the purpose of distributing cash and securities of The Penn Central Corporation to the claimants entitled thereto pursuant to the Plan. At the same time, the Reorganization Court directed that no distribution be made to holders of certain bonds which were the subject of appeals which had been filed by the trustees under the indentures securing such bonds. For those appeals which have now been finally resolved the Reorganization Court has directed that distribution of cash and securities should commence after March 27, 1979.

BONDS NOW ELIGIBLE TO BE EXCHANGED

Holders of the following bonds will, upon surrender of such bonds, be entitled to receive cash and securities of The Penn Central Corporation in accordance with

New York Central and Hudson River Railroad Lake Shore Collateral Trust 31:2% Bonds due February 1, 1998:

New York Central and Hudson River Railroad Consolidation Mortgage 4% Series A Bonds due February 1, 1998:

New York Central Railroad 6% Collateral Trust Bonds due April 15, 1990:

Penn Central 612% Collateral Trust Bonds due April 15, 1993: Mohawk and Malone Railway First Mortgage 4% Bonds due September 1, 1991.

EXCHANGE PROCEDURES

A Letter of Transmittal with Instructions for surrendering any of the above listed securities of Penn Central Transportation Company in exchange for cash and securities of The Penn Central Corporation has been mailed to each holder of these securities as of March 27, 1979, whose address was known. These documents were not mailed to many holders whose addresses are unknown, or whose identities are not known because their securities are in bearer form. If you own any of the securities listed above and you have not received a Letter of Transmittal, you may obtain a copy by completing the form below and mailing it to the Exchange Agent. Separate Letters of Transmittal must be submitted for each Penn Central Transportation Company bond issue you surrender for exchange.

SPECIAL NOTICE CONCERNING BONDS NOT TO BE ACCEPTED FOR EXCHANGE AT THIS TIME

There is a possibility that the treatment under the Plan for the following bonds will be the subject of further judicial review:

> New York Central and Hudson River Railroad Refunding and Improvement Mortgage 412% Series A Bonds and 5% Series C Bonds due October 1, 2013;

New York Central and Hudson River Bailroad Michigan Central Collateral 31/2 Bonds due February 1, 1998.

The Reorganization Court has not authorized distributions to holders of these bonds. The Court has reserved jurisdiction to authorize and direct the distribution of whatever amounts of cash and securities to which such bondholders are ultimately determined to be entitled as a result of the appeals or proceedings on remand after the appeals. Consequently, at this time the Exchange Agent will not accept any of these securities for exchange. If you deliver for exchange any of these bonds, the Exchange Agent will return the bonds to you.

First Pennsy	ylvania Bank N.A.
c/o Fund/Pi	an Services, Inc.
P.O. Box 87	'1 7
Philadelphia	a, PA 19101
Pleas	e send a Letter of Transmittal with Instructions i
Reorganizal	tion for Penn Central Transportation Company,

1977

DM 2,864 million

DM 2,642 million

DM 2,362 million

DM 1,509 million

DM 110 million

DM 7,861 million

in respect to the Plans of Debtor, to:

Name	(PLEASE PRINT)		
Street			
City	State	Zip Code	
Name of Bond			

Sal. Oppenheim jr. & Cie. Bankers since 1789

Summary of our Annual Report 1978

Business Volume

Total Assets

Deposits

Bills and Advances

Capital

Consolidated Total Assets

Cologue/Frankfurt, April 1979

THE SECOND HALF of last year sustained the first half recovery of Rhone-Poulenc, the French chemicals and textiles group, as redevelopment of its troubled textiles division began

released yesterday show profits recovering sharply from tightening up on its financial FFr 84m in 1977 to FFr 237m controls and overhead costs. (\$55m). In the two years before 1977 the group ran up losses totalling more than reducing its workforce steadily FFr 1.2bn folowing a dramatic slump from net earnings of about FFr 860m in 1974.

mal year, Herr Hans Meinhardt

said on behalf of the manage

ment board, turnover should ex-

pand at a broadly similar rate to

previous years and profits be

But events in the Middle East,

coupled with the possible effect

on public opinion of the nuclear power accident in the U.S., showed just how vulnerable

Herr Meinhardt said that turn-

over, which increased by 9.5 per cent to DM1.83bn in 1978, would

not grow sharply in 1979, but he

declined to make any definite

sales and profit forecasts because

of the doubts over energy and

Last year's record result, with

pre-tax profits up by nearly 13 per cent to DM 107m, has prompted the board of the Wies-

baden-based company to pay a

special bonus to shareholders of

DM 1.50 to mark its hundredth

year in business, as well as a maintained DM 8 dividend on

the DM 50 shares. Shareholders

resident in Germany will receive a total of DM 14.84

Linde achieved a slightly improved turnover of DM 373m

in the first quarter of 1979, but the order inflow was 35 per cent

lower than the DM 426m of a

year ago because the compara-

tive figure included one major

petrochemical plant order for

The company plans to raise

its capital investments in 1979 over last year's DM 91m,

slightly more than half of which

went on equipment replacement

and rationalisation, and to con-

centrate spending on its gas, mechanical handling, hydraulic

Brasilvest S.A.

Net asset value as of

30th March, 1979 per Cr\$ Share: Cr\$32.066

per Depositary Share: U.S.\$12,801.37

per Depositary Share

per Depositary Share (Third Series): U.S.\$10,230.25

per Depositary Share

(Fourth Series): U.S.\$9,557.22

1978

DM 3,149 million

DM 2,792 million

DM 2,457 million

DM 1,832 million

DM 115 million

DM 8,520 million

(Second Series): U.\$.\$12,021.27

and plant-building sectors.

DM 300m.

energy supplies were.

exchange rates.

satisfactory.

Linde •

expects

time reduced by FFr 335m for reorganisation expenses in the

troubled textiles division began to take effect.

Group consolidated figures released yesterday show profits the improvements largely by the increased by the increase of the improvements of the improvement of the improvemen tightening up on its financial controls and overhead costs.

These profits take into account exceptional items of 2.5 per cent last year, while financed out of cash flow. This posals, but were at the same time reduced by FFr 335m for improvement in turnover of 8 ments came to FFr 1.40m. per cent from FFr 23.6bn (\$5.5bn) to FFr 25.5bn.

In line with the group's policy of overseas development now being pursued strongly in the U.S. and Japan, foreign sales reached 59.9 per cent of the total. Exports by the French companies in the group rose by

The French parent company's net profits, after provisions and depreciation, and taking account of a revaluation of FFr 3.3bn, came to FFr 145m against FFr 82.8m in 1977.

After the improvement last year, and a favourable outlook in view of the reorganisation, 8.5 per cent.

The group's debt financing FFr 6 net of taxes to FFr 7 a was also reduced last year, with

Dutch engineer trims deficit

BY CHARLES BATCHELOR IN AMSTERDAM

more growth VMF-STORK, the troubled Dutch engineering group, almost by 15 per cent and year end fl 15 pur programme to revamp halved its losses in 1978 with order books rose by Fl 32m to the operating deficit falling to Fl 1.73bn.
Fl 34.3m (\$17.1m) from Fl 59.3m. After making provisions of Fl 29m for restructuring costs—sharply down from the Fl 73.6m of 1977—but setters profitability are still after-tax profits by 45 per cent and year end Fl 15m programme to revamp the shipbuilding and heavy engineering industries.

The merchant bank subsidiary of the Amsterdam-significantly influence the 1979 helding and Pierson, increased after-tax profits by 45 per cent By Andrew Fisher in Frankfurt LINDE, THE West German engineering and construction group, is hoping for further turnover and earnings growth this year after a 10 per cent rise in 1978 net profits to DM37m If 1979 turned out to be a nor-

Werkspoor diesel division in The full year's figures show Pierson posted an after-tax which it now has a shareholding that VMF continued to cut its profit of Fls 16.3m (\$8.15m)

has given the company a total of by 29.5 per cent.

New orders in 1978 increased F1 235m in aid as part of a

ting aside F1 12.5m to meet unspecified political risks, the total loss was F1 75.8m, against Will shut down any activities which appear unlikely to be VMF benefited considerably from the deconsolidation of its after-tax profits by 45 per cent last year as a result of higher

Pierson posted an after-tax which it now has a strategioid of just under 50 per cent after losses in the second part of the compared with Fis 11.2m in the state participation. Diesel losses attributable to VMF were loss of Fl 24.9m in the first 32 rose to Fis 4.1bu from Fis 3.6bu. Fl 16.9m last year, compared weeks. The Dutch government The bank's credit portfolio rose

Upsurge at Thomson Ericsson

BY OUR PARIS STAFF

with Fl 42.5m

Ericsson telephone group—now known as Thomson Ericsson has reported stronger profits The Swedish group retained a and marked improvements in turnover and new orders.

The company, which came into the orbit of the French Thomson-Brandt group in moves three years ago to "Frenchify" the telephone industry, almost doubled its net earnings to FFr 30.3m (\$7.1m) from FFr 15.6m in 1977. The Board said the company had marked its recovery "on both the financial and the operating

received as a legacy in 1976. The upturn resulted largely from high technical standards per cent on the previous year cent share of the Spanish com-and the efforts of the two main at FFr. 1.46bn. Orders recluded puter services market.

THE FORMER French sub-shareholders, Thomson-CSF several African contracts for sidiary of Sweden's L. M. (telecommunications and elec- its "Axe" telephone exchanges. tronics subsidiary of Thomson-Brandt) and L. M. Ericsson. minority interest after selling part of its controlling stake to Thomson, which also acquired a smaller shareholding from the other main French electrical group, Compagnie Generale d'Electricite (CGE).

The move was part of a double manoeuvre which involves Thomson-CSF's taking majority control of one of ITT's French subsidiaries, Le Material Telephonique (LMT).
Thomson Ericsson's turnover

The company is pinning considerable sales hopes on the export market for small automatic exchanges. Two new models at the bottom end of the range were brought on to the market late last year.

 Generale de Service Informatique a member of the CGE group and a leading French computer services company has acquired a 60 per cent interest in Seresco, a Spanish company in the same field, from the Banco Industrial de Catalana. AP-DJ reports from levels" from the loss-making was 20 per cent higher last Paris. The latest acquisition position which Thomson year at FFr 1.3bn (\$300.9m) will bring GSI's annual turnover to more than FFr 600-a. compared with FFr 1.1bn, over to more than FFr 600 n. Inflow of new orders was up 13 Seresco has a reported 20 per

Dresdner Bank | Swiss franc rise causes earns more and fall in turnover at Forbo holds payout

BY JOHN WICKS IN ZURICH

DRESDNER BANK, the second largest commercial bank in West Germany lifted its net profit by

nearly 10 per cent last year to DM 223m (\$118.4m) and is holding its dividend at DM 9 per DM 50 share.

With the inclusion of the tax redit to which shareholders in Germany are now entitled, the total distribution comes to DM 14.06, the same as that announced earlier this week by

Deutsche Bank. The dividend will cost Dresdner DM 153m, with the remeining DM 70m of the parent bank's earnings going into the reserves. In 1977, the bank made a net profit of DM 203m.

which will ban! its full results next ma'r said verterday that its Tarminia one of the coun-Pased-university ... server " --- ha Henathalen

of 'Iunich, a rise of 17.3 per 'n last yeer's net profits to
PI 30m (\$42.5m). It, too, is
neving a maintained dividend
of DM 9 or 18 per cent.
The bank said it was satisfied

with its progress in 1978, with redit volume up by some 13 per rent to DM 17.4bn and the halance sheet total by 17 per cent to DM 46.5bn. Bayernhypo lans to open offices in London and San Paulo this year.
Tachiding subsidiaries, group

profits slipped from 115.2m. The an' said the 1977 figure had here inflated by an extraordi-"direics but declined to be procise. The group the sheet total last year up his pearly 18 per cent D21 64 3bn.

Profits slip for Belgian engineer

ANOTHER YEAR of depresses trading was unveiled yesterday by Ateliers de Constructions Electriques de Charleroi, the major Belgian manufacturer of

heavy machinery.
At the net level, profits for 1978 have slipped to BFr 52.8m (\$1.8m) from BFr 71.1m suggesting a sharp squeeze on margins and leaving the com-pany with a seven-year record that includes only four years of actual profits, after tax.. Sales last year were virtually achanged at BFr 12.8bn unchanged

GROUP SALES of the Swiss Net profits of the parent-combased Forbo Group, inter- pany Forbo AG, Zurich, was national producer of floor and slightly lower last year at wall coverings, dropped from SwFr 10.12m SwFr 449m The hoard will recommended to

income fell from SwFr 16.11m dividends for the year of to SwFr 15.25m (\$8.97m) after SwFr 60 per "A" share and increased fixed asset depreciations of SwFr 19.24m Swiss insurance group (SwFr 17.24m). Consolidated cash flow was thus higher at Winterthur SwFr 34.5m (SwF-33.36m).

result of the Swiss franc's for 1978 Reuter reports from appreciation. Calculated at un- Winterthur. Payments of claims changed currency values, group sales would have totalled come, costs were kept in check would then have been at and capital earnings increased, SwFr 38m and net income up to the board declares in a letter to

(\$264m) last year. the May 17 annual general meet-The group's consolidated net ing distribution of unafter of

reports good results from an The fall in turnover was a improving insurance business

Assuag brys 85% of U.S. grown

BY BRIJ KHINDARIA IN GENEVA SWISS watch-making groups quartz c vstal resonateurs used
Assuag has bought an 85 per in the newest quartz and
digital watches.

Assuag a purchase reflects

cent stake in an American Assuag'; purchase reflects the attempt by Swiss watch-pany, Statek Corporation of California Statek, with a increasing loss of their traditurnover of \$4m, specialises in tional export markets to the matufacture of quartz con- America and Japanese watch-trolled leaf tuning forks and makers.

Italy's state steel losses continue

ITALSIDER, ONE of Europe's largest iron and steel groups and the main operating company of the giant Italian IRI-Finsider state steel holding, reported yesterday losses of L 348.5bn (\$41.48m) last year compared with a lose of compared with a loss of L 395bn in 1977.

At the same time, Dalmine, another operating company con-trolled by IRI-Finsider, saw its losses nearly doubled from L 37.2bn in 1977 to L 62.4bn (\$74.28m) last year. Despite an increase in sales revenue and a general recovery of prices, this, nonetheless, proved insufficient to cover the continuing heavy costs of the two Italian state-con-trolled steel companies.

Italsider's debt interest last year totalled L 506.4bn, or the equivalent of 18.8 per cent of the company's turnover which was L 2,692.9bn (\$3.20bn) last year, representing a 14.6 per cent increase over the previous year.

Dalmine's turnover last year increased by 17.7 per cent on a year-on-year basis to L 419.7bn (\$499.64m) while debt interest rose from L 42.5bn in 1977 to L 49.8bn. The company's medium-term debts rose from L 191.8bn at the end of 1977 to L 344.1bn at the of last year, while short-term debts were reduced from L 150bn to L 866bn over the equivalent period.

italsider last year produced 10.4m tonnes of steel while Dalmine produced more than 773,000 tonnes of steel tubes. In a communique yesterday, Italsider said depressed market demand had continued to hold back production which last year was barely up on the 10.2m tonnes produced in 1977.

Italsider, which has been particularly hit not only by the general steel crisis but also by series of structural and financial problems during the past two years, said "some progress" has been made in the company's urgently needed recovery programme.

However, it gave a warning that unless the recently approved financial and structural programme for the recovery of Italy's state steel sector was swiftly implemented, efforts to hring Italsider back into the black, at least in the medium term, would be seriously jeopardised.

The problem is made all the more urgent in view of the major financial and structural rvention program: in course in all the mair European steel industries," Italsider said yesterday.

The recovery programme for Italy's state-controlled steel industry, approved at the end of last month by the Government's industrial planning mmittee. earmarks a total of L1435hn for the recapitalisation of Firsider's troubled oversting companies. Of this total some L1.200hn is to he allocated to Italsider, Italy's largest steel group.

The biggest single restructuring plan. costed at L415bn, involves Italsider's steel plant at Bagnoli, in Naples. Bagnoli has traditionally been Italsider's main liability, and the group estimates that the Naples plant will lose a further L300bn between the start and completion of the restructuring programme which is exnected to take about three years.

The recently approved state steel recovery programme, due to be officially published later this mouth, indicates a total expenditure of L1,190bn for projects already underway: about L1.280bn for new pro-jects; L750bn for industrial reconversion; and L1,750bn for both the working capital and reduction of short-term debt of state-controlled steel

Barclays Bank Base Rate

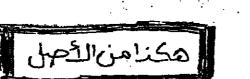
Barclays Bank Limited and **Barclays Bank International Limited** announce that with effect from the close of business on 6th April, 1979, their Base Rate will be decreased from 13% to 12% per

The basic interest rate for deposits will be decreased from 10½% to 9½% per annum.

The new rate applies also to Barclays Bank Trust Company Limited



O Tice: 54 Lombard Street, EC3P 3AR Rep No's 48839, 520880 and 1026167.



Ansett takes full ASL write-off

ANSETT Transport Industries has decided to write off its entire investment in the falled finance company Associated Securities Ltd. (ASL). This Securities Liu. (ADL).

follows the release of the estimate by the receivers of ASL

mate by the receivers of ASL that only the first charge secured debenture holders would be repaid in full, with second charge debenture holders receiving back some of their principal,

Ansett holds a 48.4 per cent shareholding in ASL in ordinary and convertible preference shares. The Ansett directors had already written off A\$9.4m (US\$10.6m), representing the investment in ordinary shares and the reserves of associated companies. The Ansett board companies. The considering the comments of the receivers on the ASL directors' statement of affairs, they had also decided to provide in full for the A\$10m to provide in full for the A\$10m in preference shares. This brings the total ASL write-offs

by Ansett to A\$19.4m.
The directors said that the The directors sau unat losses would be applied to losses would be applied to a special meeting of the joint reducing shareholders' funds federal/state Loan Council and rather than be charged against the change is expected in the trading profits. reducing shareholders' funds

MEDIUM-TERM CREDITS

Fine terms for Brazilian bank

BANCO NACIONAL do Desen- The deal is being led by the deutsche Landesbank at a years and 11 per cent for the volvimento Economico, the Bank of Montreal, which is spread of 1 per cent. As for rest.

Brazilian state-owned develop- currently assembling a manage- 12 year credits, a spread of 1 to The Algerian state oil comment bank, is raising a two tranche \$250m loan. The margin over interbank rates on a 10 year \$125m portion is { per cent and on a 12 year \$125m portion { per cent. The grace period is six years in each case.

The terms on both tranches are the finest for a Brazilian borrower in the current cycle. 10 year credit through West-

Government is to change its

method of selling Common-

wealth bonds to a tap system

from the present method of

period cash and/or conversion

offers, Mr. John Howard, the

The decision was approved at

second half of 1979 after com-

Treasurer, said.

AUSTRALIAN BONDS

Tap system planned

ment group.

Spreads on Brazilian credits have fallen particularly sharply this year. At the start of 1979 a margin of 1 per cent on a 10 year Brazilian deal was common In February Nuclebras, the nuclear agency, broke the 1 per cent barrier and raised a \$50m

The system proposed aims at

having three or four securities

available for investors more or

less continuously through the

to determine the maturity date and coupon of the securities to

be issued on tap and will from

ment without further consulta-

tion with the states in the Loan

The Reserve Bank will act as agents for the Commonwealth in

that the reserve bank would sell

Treasury notes by periodic tender, replacing the present system whereby notes are avail-

able on continuous issue at

Government-determined prices.

The Loan Council also agreed

Council

offering bonds

The loan council will continue

12 year credits, a spread of 14 per cent was usual at the end of last year.

This rate was breached in early February on the 12 year \$360m tranche of Eletrobras' \$400m loan. This latter carried a spread of ? per cent for the first six years, rising to 1 per cent for the following three

pany, Sonatrach is arranging a \$125m loan through Deutsche Bank, writes Francis Ghiles. The borrower is paying a spread of 14 per cent for ten years with a grace period of 44 years.

Despite very favourable terms this credit is not tied to German export credits nor is it guaran-teed by the German export credit organisation, Hermes.

DISINVESTMENT IN INDIA

Public issue by TI

BY K. K. SHARMA IN NEW DELHI

TUBE INVESTMENTS of India Investments of the UK, and has with requirements of the subsidiaries manufal Foreign Exchange Regulation chains and cycle lamps. Act (FERA) and to finance a Rs9m (\$1.1m) project to manutime to time establish limits within which yields may be varied by the Federal Governfacture the structural, Z-Purlin. The new plant will have a capacity of 6,000 tonnes a year.

The proceeds of the public issue apart, Tube Investments has obtained a loan of Rs33.5m to finance the project, which is expected to be commissioned in 1980. It will add Rs30m to the company's annual turnover.

According to Mr. M. V. Arunachalam, managing director of the company, its foreign holding will come down from 45.87 per cent to 40 per cent with the public issue. The company is an offshoot of Tube

will enter the market on the April 16 with a public issue of bicycles and its parts, and steel 550,000 equity shares of Rs10 tubes and cold rolled strips.

The Indian company has two subsidiaries manufacturing

The sales turnover was around Rs229.7m (\$28m) in 1976 and increased to Rs262.1m in 1977, but declined to Rs215.1m in 1978, as a result of prolonged labour troubles in the bicycle division. The company has been paying an annual dividend of 10 per cent for the past 20 years. For 1978, however, the company has declared an interim dividend of 6 per cent. and the new shareholders will be eligible for the final divi-

Mr. Arunachalam says that the company's bicycle section has substantial unutilised capacity hopes to manufacture 400,000 bicycles this year compared with its licensed capacity of 700,000 bicycles. The licensed capacity of the tube division is 30,000 tonnes and the company hopes to produce 27,500 tonnes this year.

Doom Dooma to shed 26%

DOOM DOOMA Company,

wholly-owned subsidiary of Brooke Bond Leibig (BBL) of the UK, which has three tea estates in Dibrugarh district of Assam State, plans to shed 26 per cent of its foreign equity holdings, so as to comply with the requirements of the Foreign Exchange Regulation Act

> month-by-month company expenses. If you choose the Central Billing method, the account is settled by a single

cheque from your company, drawn in pounds sterling, no matter where or in what currents the original transaction took place.

Unlike direct debiting, this method allows you time to check the figures before final

Sharp gain at Israeli investment company

THE Israel: Discount Bank Investment Company—the only bank attached investment company which invests heavily in industry and takes an active part in the management of the companies concerned-has reported a record net profit for 1978 of L£107.2m (\$85m) to show a rise of 121 per cent on the preceding year. Net earnings per share, after dilution, came to 73 per cent of the nominal value, as compared with 43 per cent in

The corporation's total assets reached ISS.6bn (\$400m) at end-1978, a gain of 58 per cent on the year. Capital and reserves came to I£411m, up 67 per cent. The investment portfolio stood at 1£385m, a rise of 69 per cent. The division of investments was 47.7 per cent in industry, 30.6 per cent in banking, insurance and services, 11.8 per cent in shipping, 7.9 per cent in real estate, and three per cent in oil.

The value of the unit fund
portfolios managed by the corporation was 156.3bn, with the

assets having nearly trebled Last December, shareholders were paid a gross cash dividend

of 18 per cent, plus 30 per cent in bonus shares, against 18 per cent and 25 per cent, respec-tively, for 1977.

Little change in UIC profit

By H. F. Lee in Singapore LEADING Singapore detergent

manufacturer, United Industrial Corporation (UIC), has reported group pre-tax profit of S\$4.26m (U.S.\$1.95m) for the six months ended January 1979.

The first-half figure was little changed from that recorded during the same period previously despite a 6.3 per cent rise in the turnover to \$\$22.3m. UIC also reported an extraordinary gain on the sale of fixed assets amounting to

William Jacks

Discussions which followed the announcement by William Jacks and Co. (Malaya) that it had received an approach from a party interested in acquiring its 50.2 per cent holding of Ordinary shares in William Jacks and Company have now been terminated, the company announced yesterday.

The Mitsui Trust and Banking Co., Limited

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Maturity date 6th October 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 6 April 1979 to 9 October 1979 the Certificates will carry an Interest Rate of 1011/16% per annum.

Agent Bank The Chase Manhattan Bank, N.A., London



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Monday 9th April, 1979

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CLIVE INVESTMENTS LIMITED Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at April 3, 1979 (Base 190 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London, EC3V 3PB, Tel.: 01-623 6314. Index Guide as at April 5, 1979 Capital Fixed Interest Portfolio 104.50

Company Name and Address

egogated with lemant liability in the U.S.A.

National Westminster Bank NatWest announces that

al Limited

ine closed

their Base

with effect from Friday, 6th April, 1979, its Base Rate is reduced from 13% to 12% per annum.

The basic Deposit and Savings Account rates will be reduced from $10\frac{1}{2}\%$ to $9\frac{1}{2}\%$ per annum.



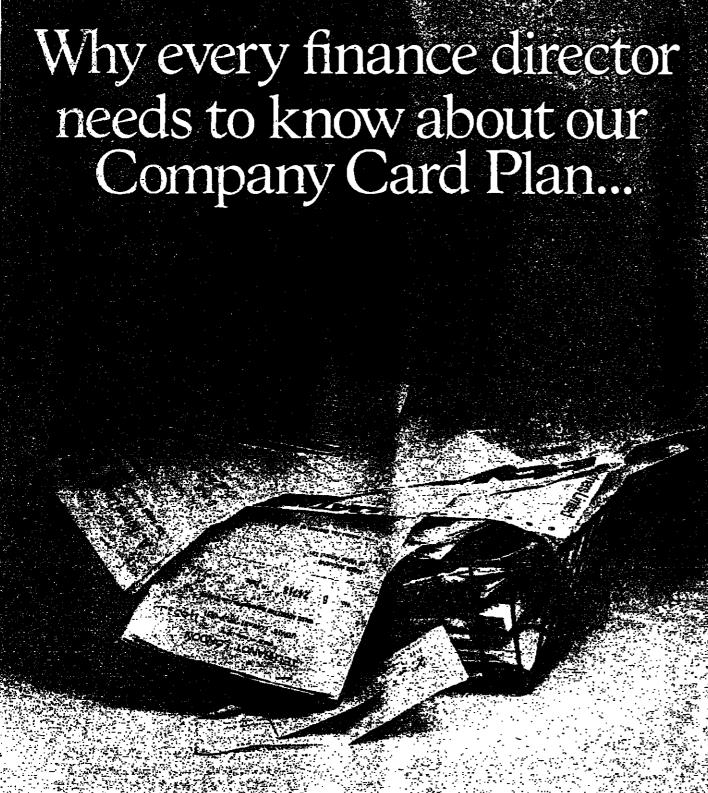
AKTIENGESELLSCHAFT

U.S. \$40,000,000 Floating Rate Notes Due 1983 For the six months

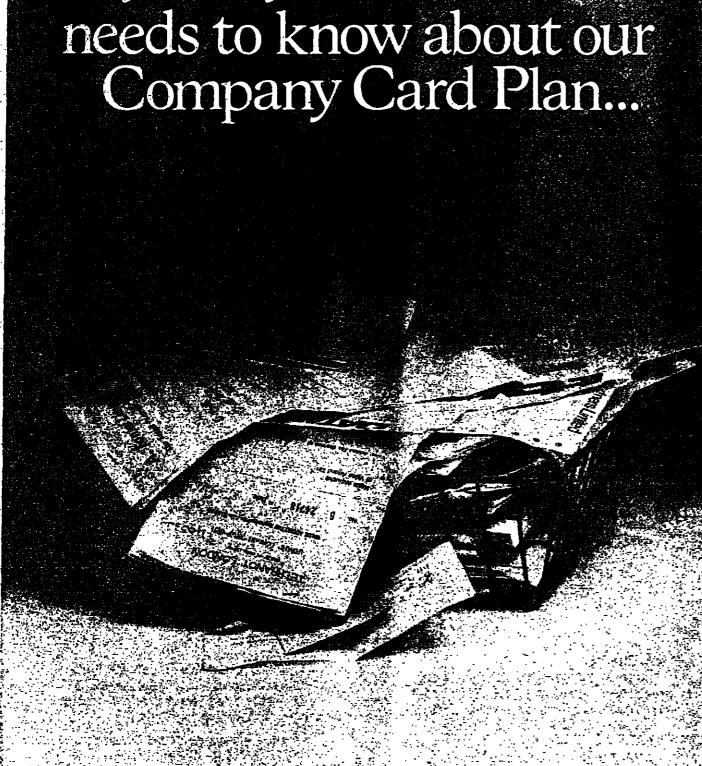
6th April, 1979 to 9th October, 1979 the Notes will carry an interest rate of 1015 per cent, per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, London Agent Bank

By Our New Delhi Corresponder



...a statement from American Express. One of the least controllable aspects of company expenses is the paperwork—the sheer volume of invoices, bills and receipts which flood in, month after mouth. A Company Card scheme won't eradicate them entirely, but the American Express Company Card Plan can make them much more manageable, with some unique advantages to company and Alternatively, you can choose to have each account billed individually to the executive alike. Over 1000 of Britain's top companies Cardmember for settlement by personal have already adopted the American cheque. You are probably already well aware Express plan and report several notable benefits: a simplification of expense of the many international benefits that your executives would enjoy when they carry the American Express Card. Here we outline the handling; a reduction in the amount of cash advances; and a reduction in the unique advantages of the American Express Company Card Plan to your company. For more specific information tailored to number and cost of foreign currency A unique major benefit your company's own special requirements, please contact: The Manager, Company at no extra cost Cards, American Express Company Card Division, P.O. Box 68, Edward Street, Brighton, BN2 1YL, E. Sussex. American Express sorts, collates and checks every item of travel and entertainment expenditure charged to the Card, whether at home or abroad, from travel tickets to American Express Cards hotel charges, from restaurant bills to car hire - at no extra cost to the company. for Companies Then every month a personal tarement is sent to the Cardmember at his home or business address, according to To: The Manager, Company Cards, American your choice of billing. This includes all the Express Company Card Division, P.O. Box 68, sorted Records of Charges, signed at the Edward Street, Brighton BN2 1YL, E. Sussex, establishments issuing the original bill, and provides a final check for the Cardmember Please send me details of Company Gord Plans for: to reconcile his expenses against his own Small/medium Companies. (Less than 10 executives regularly incurring travel or entertainment expenses). At the same time, the Monthly Medium/large Companies. (More than 10 executives Status of Accounts Report (at the top of regularly incurring travel or entertainment expenses) this page) is sent to your company. It clearly itemises all Cardmember Name Mr/Mrs/Ms/Miss, expenditure, with amounts due or credited No other card system currently provides you with such a detailed and carefully collated breakdown of your



Lloyds Bank Interest Rates

Lloyds Bank Limited has reduced its Base Rate from 13% to 12% p.a. with effect from Friday 6th April 1979. The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts is reduced

from 101/2% to 9% p.a. The change in Base Rate and Deposit account interest will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by Lewis's Bank Limited

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Sweet smell hard sell

BY COLLEEN TOOMEY

WITH around 600 men's and women's perfumes, colognes and eau de toilettes all jostling for eau de toilettes all jostling for a share in the British market, it is small wonder that manufac-turers are fiercely competitive. As one of the fastest growing sectors in the cosmetics and toiletries industry, fragrances are now worth over £100m in annual sales and are expected to increase that figure by 15 to increase that figure by 15 per cent this year.

Recognising that money was to be made in this generally

to be made in this generally lucrative, but volatile, industry some glant companies outside the cosmetics world have dipped in to take a share of the profits. Many have, however, struggled in recent years to break even and only now, after considerable rationalisation and reorganisa-tion in some companies, have

losses turned to profits.

"The days of the small, imaginative entrepreneur are imaginative entrepreneur are over," one perfumerer said.
"It's up to the big boys—the muiti-nationals, which can afford the gamble, and can afford to invest time and money in the hope of coming up with an ace." Haarmann and Reimer, a Bayer subsidiary which pro-

duces fragrances for the industry believes that this year, manufacturers are "at sea" in their attempts to produce that

So what was a new company Parfums Roberte. launched six months ago under the Elida Gibbs/Unilever umbrella, thinking of when last week it brought out the first of three new fragrances? Nino Cerruti is a men's fragrance range named after a leading fashion designer in Paris. It is up-market, will initially only be sold in a dozen stores in Britain, and is unlikely to make much more than a dent on the market share list. So far, Roberre has spent

around £200,000 on research, design and initial manufacture. A similar amount has been spent on "theme" advertising. But like any fragrance, Nino Cerruti's success hangs on a thin thread of expert marketing.

Mr. Roy Callow, sales and marketing director of Parfums Roberre with 15 years' experi-ence in Unilever behind him, is confident that the company decision to sell the product as an exclusive, up-market one will pay off. "Success," Mr. in-road in the men's market are good: in spite of the centuriesold habit of using perfume, it has been only in the last decade

that men have more widely

that men have more widely accepted perfumed products, led on probably by the launch of Shulton's Old Spice in the late 1950s.

The comparative newness of mass-marketed men's fragrances is clearly illustrated by the amount spent on advertisthe amount spent on advertis-ing. Last year only £2.75m was spent promoting men's products fragrances. However, a further 45-50 per cent of advertising expenditure goes into special offers and in-store promotions.

ICI took on Goya's operations almost four years ago from the Christopher Collins family. It cost around £1m and had a turnover of £3m. Sales have sub-sequently risen to £5m but the company has only just turned the corner after pre-tax losses over the past two years. BAT Industries' co

BAT Industries' cosmetics division, including the Houses of Yardley, Lentheric, Morny, Cyclax, Juvena, Germaine Monteil and Tavache; manu-factures over 3,000 different items in 38 different countries. Its cosmetics companies combined make up the largest British-owned group and out-self any other in the UK, with a turnover in 1977 of £105m, significant contribution to sales.

It was Yardley which sped up But the product turned out to

tnan a decade ago with its Stowaway was over-packaged, perfume mini-spray innovation. The market was already receptive to new ideas, largely resulting from Avon's door-to-door selling techniques.

Unilever has also taken be ill-conceived.

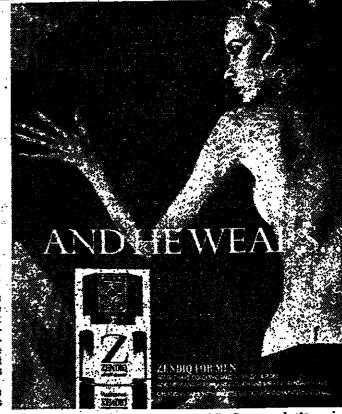
Stowaway was over-packaged, under-priced and the perfumes were regarded as "mediocre." After a complete overbaul the following year the range was successfully largeled.

baths, and sun glasses, among other things, focused its atten-tion on the perfume market in 1974 with the launch of a women's range called Stowaway. The following year it launched Denim for men which, according to Mr. Callow, then a marketing executive, has been "violently successful" and is now one of the top three men's

fragrances.

A champion of the fragrance industry is Revlon, a U.S. company which in the spring of range proved even more 1973 launched a new fragrance successful. From its inception that took the industry by storm. in 1975 the fragrance has in-It was christened Charlie. By creased its market share from the end of last year it was 1 per cent to 8 per cent last Revion's biggest contributor to year (Meal figures). That sales and had the lion's share of makes it third in the league the market, boosted by the behind Faberge's Brut with 24 Callow says, "depends not so much on launching a wildly exciting product but on packaging and presentation." The prospects for making a successful product paid off months of 1978 give a slightly specifically and produced a fuller picture. According to a peak, similar to that of the midspate of imitators, none quite so recent IPC survey on cosmetics successful as the Revion and toiletries, sales during

Unilever's Elida Gibbs suc- Christmas put Faberge's Brut cent. Time will tell,



Advertisement for one of ICI's Goya products

with almost the opposite approach. Launched in Britain in 1974. Stowaway claimed to be everything Charlie wasn't: escapist, romantic. In its first year the perfume range made a

tive to new ideas, largely receptersulting from Avon's door-to-door selling techniques.

Unilever has also taken a stake in the sector. Its Elida Gibbs claims it has 2 per cent Gibbs subsidiary, which makes of the UK market share, not shampoos, toothpastes, bubble baths, and sun glasses. number of fragrances on the market. As a measure Stowaway's success—and determination not to loosen its grip in the competitive field— the company spends around

£400,000 a year advertising the product. Its chief competitors are Avon, with 12 per cent of the UK market for its range of products; followed by BAT's Lentheric Morny with 10 per Lentheric, Morny with 10 per Denim, Elida Gibbs' men's

creased its market share from

ceeded with its Stowaway range first with 48 per cent of the market. Avon with 13 per cent, Shulton's Old Spice with 7 per cent and Elida Gibb's Denim with 6 per cent were other

Those were the successes. But currently there are rumours in the closely-knit industry that four companies are up for sale. Reports in January that French-owned L'Oreal was nego-

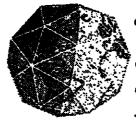
tiating to buy Helena Rubinstein from Colgate-Palmolive were finally quashed when both companies admitted they could not agree on a price. Any sale of Rubinstein in Britain would involve Pfizer's Coty, which merged with Rubinstein last September. Since then a mass exodus of management in both companies has taken place.

The departures following the merger were described by Helena Rubinstein as "purely coincidental." "There are very good people in the industry, the demand for them is great, and the turnover in cosmetics executives is high," a company spokesman said.

Even with the loss of top managers, Rubinstein is confident of turning Coty's pre-tax loss of £404,000 into a profit and of boosting sales from its 1977 level of £10.27m.

The industry appears more confident of the next few years than some analysts. According 1970s. Another, however, predicts further growth in sales those crucial months before this year of between 12-15 per

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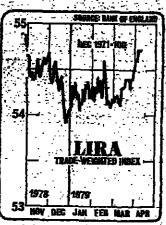
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Exchange market yesterday against the Swiss franc and to Trading was quite busy in the Y215.45 from Y214.60 in terms of afternoon, with the pound rising the Japanese yen.

Sharpiy as the Bain of England The Italian lira remained the supposed to withdraw from the strongest member of the inarket, apart from the European Monetary System, incasional smoothing operation, appreciating against its ECU a Sterling's trade-weighted index central rate by 1.56 per cent. as calculated by the Bank of compared with 1.41 per cent on England, rose to 66.7, equal to



high touched in February last year. The noon and opening quotations were unchanged from

the previous close, at 66.5. In terms of the dollar, the pound opened at \$2.0665-2.0675, and eased to a low point of \$2.0660-2.0670, before touching \$2.0745-2.0755 in the afternoon, the best level since October last year. It closed at \$2.0740-2.0750, The dollar's trade-weighted index, on Bank of England index, on Bank of England than of late, with the dollar rising figures, was unchanged at 85.5, slightly to Y214.621 from but the U.S. currency rose to Y214.421. There was no sign of DM 1.8870 from DM 1.8825 central bank intervention.

with Paris

The dollar and stating were against the D-mark to ery firm in the foreign SwFr 1.7120 from SwFr 1.7055

appreciating against its ECU central rate by 1.56 per cent. compared with 1.41 per cent on began on March 13 the lim has given by 3.01 per cent against the weakest member, the Belgian franc, compared with 283 per

The Irish point eased to \$2.0400 from \$2.0415 against the dollar, but continued to improve against the D-mark, rising to DM 3.85 from DM 3.8430. The Irish currency also firmed against most other EMS members, rising against the Dutch guilder to FI 4.1425 from FI 4.1420, against the Danish krone to DKr 10.68 from DKr 10.67, and against the Belgian franc to BFr 60.85 from

Frankfurt—Dollar rose slightly to DM 1.8837 from DM 1.8827 at the fixing. The Bundesbank did not intervene. Sterling improved to DM 3.8970 from DM 3.8930. Brussels - Dollar rose to BFr 29.8050 from BFr 29.7925. and sterling to BFr 61.6225 from BFr 61.59 at the fixing. The Danish krone remained slightly helow its EMS ceiling at BFr 5.6940, compared with Milan-Dollar eased to L841.45 from L842.45 at the fixing: Lira improved against currencies except the Irish punt

THE	POUND	SPOT	AND	FORWARD

April 5	Spread	Close	One menth	7-e.	months .	р а.
U.S. Canada Nethind, Belgium Denmark Ireland W. Ger, Portugal Spain Italy Norwey France Sweden Japan Austria Switz.	2.0660-2.0755 2.3800-2.3300 4.13-4.23 51.50-81.95 10.31-10.38 1.0115-1.0170 3.89-3.92', 39.80-100.60 140.70-141.40 1.738-1.745 10.57'-10.62 8.33-8.38 9.03-3.08 441-449 28.52-28.77 3.51\p-3.58	2.0740-2.0750 2.3835-2.3895 4.21-4.22 51.80-61.90 10.943-10.854 1.0152-1.0162 3.371-3.924 100.20-100.50 141.25-141.35 1.7433-1.7444 9.061-9.077 4467-4477 28.68-28.73 3.544-3.554	0.28-0.18c pm 0.20-0.10c pm 2-1c pm 2-15c pm 1-ore pm-1-ore di 0.05-0.15p dis 2\-14cf pm 50-110c dis 20c pm-30c dis	1.33 0.76 4.27 3.88 5.0.55 -1.18 -9.57 -0.42 -0.34 1.66 6.27	0.57-0.47 pm 0.35-0.25 pm 5-4 pm 60-50 pm 21 ₄ -1 ₄ pm 0.30-0.40dis 61 ₄ -51 ₄ pm	1.00 0.50 4.27 3.56 0.46 -1.38 5.87 -7.97 -0.71 -0.23 2.45 3.79
Bel	guien roze is to	Or convertable	terene Cinancial	fenna	20 02-20 05	

Six-month forward dollar 0.65-0.60c pm; 12-month 1.10-1.00c pm.

THE DOLLAR SPOT AND FORWARD

April 5	Day's	Clase	One month	%, p.a.	Three months	p.a
ÚKŦ	2.0660-2.0755	2.0740-2.0750	0.28-0.18c pm	1-33	0.57-0.47 pm	1.0
l reland †	2.0375-2.0425	2.0375-2.0425	0.65-0.40c pm	3.38	1.50-1.00 pm	2.4
Canadat	86.70-88.80	86.75-86.80	0,05-0,03c pm	0.55	0.12-0.09 pm	0.4
Nethind.	2.0295-2.0315	2.0300-2.0315	0.63-0.53c pm	3.43	1.75-1,65 pm	3.3
Belgium	29.791 ₂ -29.84	29.82-29.84	9-61 ₂ c pm	3.12	22-20 pm	2.8
AscmineC.	5.2360-5.2385	5.2360-5.2375	0.05-0.55are dis		0.45-0.95dis	-0.5
W. Ger.	1.8835-1.8865	1.8855-1.8865	0.80-0.70pf pm	4.77	2,40-2,30 pm	4.9
Portugal	48.35-48.55	48.40-48.50		-10.53		- 10.9
Spain	68,10-68.35	68.20-68.30	15-25c dis		35-50 dis	-2.4
Italy	841,15-841.80	841.20-841.70	0.70-1.10 lire dis	-1.28	1.90-2.40dis	-7.0
Norway	5,1160-5,1185	5.1170-5.1180	1,10-0.60ore pm		2.25-1.75 pm	
France	4.3255-4.3280	4.3265-4.3275	1.30-1.20c pm		3.05-2.85 pm	
Swoden	4.3755-4.3785	4.3770-4.3780	0.50-0.30ore pm		1.30-1,10 pm	
Japan	214.46-215.45	215,20-215,40	1.06-0.95y pm	5.57	2.70-2,60 pm	4.9
Austria	13.81%-13.84	13.83113.84	61-51 gro pm	5.31	18-16 pm	4.8
Switz,	1.7045-1.7095	1.7085-1.7085	1.40-1.30c pm		4.15-4.05 pm	

and discounts apply to the U.S. dollar and not to the individual currency.

CURF	REN	CY RA	TES	CURRENCY	MOVE	MENTS
April 4	Bank rate		European Currency Unit	Apr. 4	England	Morgan Guaranty changes %
Sterling	9½ 11¼ 354 6 8 5 6½ 9½ 10½	1.47763 Unavail. 38.1311 6.69702 2.40965 2.59690 5.53424 1078.31	1.34358 1.55546 18.5548 40.0185 7.02893 2.52956 2.72572 5.80963 1131,97	Sterling U.S. dollar. Canadian dollar. Austrian schilling Belgian franc Danish kroner. Deutsche Mark Swiss franc Guilder Franch franc	82.1 145.7 114.0 117.4 149.4 193.5 124.9 99.2	-56.0 -8.3 -15.5 +19.0 +14.2 +6.3 +44.1 +80.4 -20.5 -6.4
Yen Nrwgn, K Spanish Pes Swedish Kr Swiss Fr,	7 8 61 ₂	6.54856 87.1119	5.87708	Yen	134.3 lighted chi	mber, 1971

Apr. 5	£	ş		£ Note Rates
Argentina Peso	2397-2417	1155-1165	Austria	28-29
Australia Dollar	1.8640-1.8680	D.8985-0.9004	Belgium	62 ln -63 ls
Brazil Cruzeiro	47.15-48.15		Denmark	10.79-10.89
Finland Markka	8.27-8.29		France	8.86-8.96
Greek Drachma	75.426.77.250	36.36-87.24	Garmanv	3.85.3.95
Hong Kong Dollar	10.3600-10.8750	5.0000-5.0010	Italy	1,715-1,785
ran Rial	149,36-155,59	72-75	Japan	440-450
Kuwait Dinariko	0.567-0.577	0.2771-0.2772	Netherlands	
Luxembourg Frc.	61.80-61.90	29.84.29.86	Norway	10.55-10.65
Malaysia Dollar.	4.5860-4.5960	2.9105.2.2155	Portugal	95.101
New Zealand Dir.	1.9655-1.9715	0.9475-0.9505	Spain	139.0-142.0
Saudi Arab. Riyal	6.91.7.01	3.3710-3.3720	Switzerland	3.50-3.60
Singapore Dollar.		2.1911-2.1960	United States.	2.0625-2.0726
Sth. African Rand	1.7450-1.7550	0.8410.0.8460	Yugoelavia	391 ₀ -43

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 5	% change from central rate	Previous	Theoretical divergence limit
Franch France Dutch Guilds	7.08592 mark 2.51064 5.79831 or 2.72077	40.0385 7.03378 2.53100 5.90797 2.72533 0.656828	-1.45 +0.74 -0.80 -0.17 -0.20 +0.58	-1.42 +0.80 -0.75 -0.20 -0.18 +0.61	+1.53 +1.635 +1.1325 -1.35 +1.5075 +1.665
Irish Punt Italian Lira	0.662638 1148,15	1130,43	+ 1.56	+1.41	₹4.0725

EXCHANGE CROSS RATES

Apr. 5	PoundSterling	U.S. Dollar	Deutschem'i	Japan'se Yen	FrenchFranci	Swiss Franc	Dutch Guild'r	Italian Lira	Canada Dollar	Belgian Franc
Pound Starling	0.488	2.075	3.918	447.5	8.975	3.553	4.215	1744.	2.389	61.85
U.S. Dollar		1.	1.888	215.6	4.326	1.712	2.032	840.B	1.152	29.81
Deutschemark	0.255	0.530	8.759	134.2	2.291	0.907	1.076	445.2	0.610	15.79
Japanese Yen 1,899	2.236	4.638		1900.	20.07	7.943	9.424	3900.	5.342	130.3
French Franc 18	1.114	2.311	4.365	788.5	10.	3.958	4.696	1943.	2.562	68.91
Swiss Franc	0.281	0.584	1.103	275.9	2.526	1.	1.186	491.0	0.672	17.41
Dutch Guilder	0.257	0.492	0.929	106.1	2.129	0.843	2.417	413.8	0.567	14.67
Italian Line 1,800	0.573		2.245	256.4	5 145	2.037		1000.	1.370	35.46
Canadian Dollar	0,419	0.868	1,640	187.2	3.757	1 487	1.764	730.1	1.	25.89
Belgian Franc 100	1,617	3.354	6.334	793.1	14.51	5.744	6.815	2820.	3.863	100.

OTHER MARKETS

EURO-CURRENCY INTEREST RATES

Apr. 5 Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	italian Lira	Asian \$	Japanese Yen
18 18 18 18 18 18 18 18	101g-105g 105g 105g 101g-103g	91: 1012 91: 1012 10: 1012 10: 10: 10: 11 10: 11	714-712 534-6 656-676 678-718 7-714 714-712	14-58 14-58 14-58 16-16 16-16 16-17-17-18-18-18-18-18-18-18-18-18-18-18-18-18-	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	612-654 658-678 678-718 758-778 814-812 814-91	7-10 10-11 101 ₂ -111 ₂ 111 ₄ -121 ₄ 115 ₄ -125 ₄ 121 ₄ -131 ₄	91,-10,- 10,-10,- 10,-10,- 10,-10,- 1058-10-4 1012-1058	181-6 5 3: 5; 4: 4; 5: 5; 5:8-6

INTERNATIONAL CAPITAL MARKETS

Milan rates easier

5.40-5.45 per cent from 5.25-5:35 the Belgian franc (commercial) money at 6! per cent through it per cent on Wednesday. One were quoted at 7.5-7! per cent 12-month money at 7.5-7! per month money was also firmer at for one-month compared with cent.

UK MONEY MARKET

Lending Rate 12 per cent (since April 5, 1979)

The Bank of England reduced

Minimum Lending rate 12%

old formula.

Interest rates showed an easier 5.35-5.40 per cent against 5.25-5.35 7½ 7½ per cent on Wednesday and trend in Milan resterday, and per cent while the three-month rate exception of call money, which remained offered at 10½ per cent. Six-month money rose to per cent, period rates were quoted ½ per cent lower. The one-month rate fell to 11½ per cent from 11½ per cent interest of paper with remained at 5.40-5.00 per cent from 11½ per cent while 1½ per cent from 5.60-5.70 per cent from 11½ per cent interest one-month rate stood at 11½ per cent compared with 11½ per cent compared with 11½ per cent money eased to 11½ per cent from 11½ per cent from previously and three-month money eased to 11½ per cent from previously and three-month money eased to 11½ per cent from previously and three-month money eased to 11½ per cent from previously and three-month money eased to 11½ per cent from previously and three-month money eased to 11½ per cent from previously federal funds traded steadily in the region of 9½ 10½ per cent.

FRANKFURT Interest rates showed a firmer tendency where changed with call-money rising to 5.40-5.45 per cent against 5.25-5.35 and 7½ per cent for three-month deposits. The six-month rate stood at 5.80-5.00 per cent from 5.60-5.70 per cent from 5.60-5.70 per cent from 5.80-5.00 per cent from 5.80-5.

GOLD

Firmer

Gold rose \$2 to close at \$240}-2411, the highest level of the was fixed at \$240.50 in the morning and at \$240.65 in the afternoon. The krugerrand's premium over its gold content narrowed to 8.45 per cent from 8.94 per

	Bullion (fine	
Close	\$24034.241	
	1£116.0-116.2	DECENTED IN
Opening	62401. 241	\$239-2393
	4£116.3-116.0	51-2115.7-11
Morning ·	\$240.50	\$239.80
fixing	£116,341;	E116.047
Afternoon	\$240,65	's239.75
fixing	(\$116,312)	£116.017
Gold	d Coins, dome	stically
Кгиденталь	1. \$2591 ₂ . 2 631	~(\$2581» . 26

rugerrand: 32519-35012-35012-35012-35013 Gold Coins, Interna MLR of 11t per cent under the excess of Government disburse-

Gold Coins, Internationally
Krugerrand, 524712, 24912, 524614, 24814
(£1194, 12614) (£119120)
Naw S624, 5644
(\$62194, 56214, 5644, 56214, 5644)
Sovereigns, £230, 231
(\$1230, 2317, 2312)
Sovereigns, £230, 2312
(\$20 Eagles, \$317, 322
(\$3161, 32112
\$10 Eagles, \$3180, 185
(\$182, 1891, 1891, 1892, 1891, 1892, 1892, 1893, 1891, 1892, 1892, 1892, 1893, 1891, 1892, ments over revenue transfers to Day to day credit remained in the Exchequer and a small plentiful supply in the money decrease in the note circulation. MLR to 12 per cent from 13 per market, and the authorities sold. In addition, banks brought cent yesterday, partly in an a large amount of Treasury bills forward balances a fairly large attempt to relieve the upward all direct to the discount houses way above target.

pressure on sterling in the to absorb the surplus. Houses In the interbank market over-

cent for domestic delivery, and pressure on sterling in the to absorb the surplus. Houses In the interbank market over-cent for domestic delivery, and foreign exchange market. Yester were paying up to 12 per cent right loans opened at 11-11; per to 3.05 per cent from 3.40 per cent in the international market. . In Paris the 12½ kilo gold bar was fixed at FFr 33,675 per kilo (\$242.11 per ounce) in the morning, compared with FFr 33,550 (\$241.33) Wednesday afternoon.

day's move represented the third change this year in the rate, having started the new year at 121 per cent. Discount houses buying rates for three-month Treasury bills were quoted at 11-112 per cent indicating an were paying up to 12 per cent and eased to 9-91 per cent and subsidising away to 3-4 per cent. The market was faced with per cent. Closing balances were taken before briefly touching 91-91 per cent. The market was faced with per cent. Closing balances were taken before briefly touching 91-91 per cent and subsidising away to 3-4 per cent and eased to 9-91 per cent and subsidising away to 3-4 per cent and eased to 9-91 per cent and eased to 9-91 per cent and eased to 9-91 per cent and subsidising away to 3-4 per cent. The market was faced with per cent. Closing balances were taken before briefly touching 91-91 per cent. The market was faced with per cent. The market was faced with per cent. Closing balances were taken before briefly touching 91-91 per cent. The market was faced with per cent. The market was In Frankfurt the 121 kilo bar was fixed at DM 14,610 per kilo (\$241.23 per ounce) compared with DM 14,540 (\$240.20) previously.

MONEY RATES

LONDON MONEY RATES

_		•								
Apr. 5	Sterling Certificate of deposit		Local Authority deposits	Local Auth- negotiable bonds	House .		Discount market deposit	Treasury Bills Φ	Eligible Bank Bills o	Fine Trade Bills &
vernight	ļ	3-114		<u> </u>		1114	7-12			
days notice.		l - ':	1112-1134			i ·-	l ~	i —	i – 1	_
days or	٠	! ·- i		! - !	- - ·	ι –	·	. –	1 — 1	_
days notice	; _ .	11.114	I15a-12	· -	1178	1112	104-114		i — 1	_
ne month	[113 ₄ -11 ₁₂]	1158-1112		19-1214	11/B	13	114	713	11 ; 11 ; {	121g
vo months	1150-114	1138-1112		1178 1218	117g		1114	111h-1114	11::-11::	121
ree months.	1159-114	1139-1112	1112 1134	1138-115:	1178	12	11	. 11-11 <i>a</i>	1118 11	1218
x months	1110:2	1118-117	11 114		11pg	l —	l		101-101	1112
ne months	11-10%	10 2-11	-	10% 11	1112	} — .	-	·) ~~ ~}	
ne year	10 2-106g	10 (-10)	103: 11	1034-11	1136	l —		: -	!	_
Wo years		"	1118-1114			l. – I		:	i i	

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortgage rates nominally three years 11½-11½ per cent; four years 11½-11½ per cent; five years 11½-12 per cent. eBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 10½-10½ per cent; four-month trade bills 12 per cent.

Approximate selling rates for one-month Treasury bills 11½ per cent; two-month 11-11½ per cent; three month 1-1 per cent. Approximate selling rate for one-month bank bills 11½-11½ per cent; two-month 11½-11½ per cent; three-month 11½-11½ per cent; and three-month 11½ per Finance Houses Base Rates (published by the Finance Houses Association) 13 per cont from April 1, sing Bank Deposit Rates for small sums at seven days' notice 9 per cent. Clearing Bank Rates for fending 1. Treasury Bills: Average tender rates of discount 11.4397 per cent.

NEW YORK FRANCE

Half-Yearly Statement

The unaudited results of the Group for the half-year ended 31 December 1978 are shown below together with the corresponding figures for the half-year to 31 December 1977 and those for the whole year to 30 June 1978.

	Half-year to 31.12.78 £ million	Half-year to 31.12.77 £ million	Whole year to 30.6.78 £ million
Operating profit	e mmate	♣ mmor	
Construction materials	18.0	14.6	28.9
Industrial and Commercial	10.9	7.1	19.1
Mining	. 4.0	3.7	7.7
Financial	•		
Dividends on investments	9.7	7.0	16.3
Realisation of investments	2.4	2.6	10.0
Other revenue net of charges	_	0.6	3.6
Exceptional items	· _		(11.9)
	45.0	35.6	73.7
Share of profit of associated companies	8.5	6.6	13.8
Profit before interest and taxation	<u>53.5</u>	42.2	87.5
Interest payable	8.5	8.3	17.7
Profit before taxation	45.0	33.9	69.8
Taxation			
Group .	19.3	15.0	28.8
Associated Companies	0.6	. 0.5	0.9
Profit after faxation	25.1	18.4	40.1
Attributable to outside shareholders	3.8	. 3.2	5.6
Attributable to the members of Consolidated Gold Fields Limited	21.3	15.2	34.5
Carnings per share (based on the average issued ordinary share capital)	14.48p	11.85p	25.15p

1. Profit before interest and taxation

Profit before interest and taxation increased by £11.3 million (27 per cent) to £53.5 million. The principal factors were:-

(a) Construction materials

Increase £3.4 million (23%). In the United Kingdom and the United States some increase in volume resulted in increased sales and profits.

(b) Industrial and Commercial

Increase £3.8 million (54%)

This was mainly attributable to significantly higher profits by Azcon as a result of improved steel and scrap markets in the United States. Profits in the United Kingdom increased due to a recovery in metals and minerals trading by Tennants and improved labour productivity and higher exports of beer dispensing systems by Alumasc.

(c) Mining

--- Increase £0.3 million (8%)

In Australia, due to improved production and the continued high tin price, Renison's profits increased. In addition, the iron ore and mineral sands operations showed improved performances but profits from coal mining were sharply reduced. In North America results were adversely affected by expenditure at potential mining properties and increased oration act

(d) Financial

Increase £1.9 million (19%) This was principally due to higher gold mining dividends.

(e) Associated companies Increase £1.9 million (29%)

This was mainly due to higher profits in Gold Fields of South Africa, reflecting increased dividends from the gold mines and higher profits on realisation of investments sold to finance

2. Net profit attributable to the members of Consolidated Gold Fields Limited

The net profit attributable to the members of Consolidated Gold Fields rose by £6.1 million (40 per cent) to £21.3 million.

Interim Dividend

The Directors have declared an interim dividend of 3.5108p. per share (representing an increase of 10 per cent over that for

last year) payable on 31 May 1979 to holders of Ordinary shares registered in the books of the Company at the close of business on 27 April 1979 and to holders of Coupon No. 125 detached from Ordinary share warrants to bearer.

Dividend warrants will be posted to registered shareholders on 30 May 1979.

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 27 April 1979 or if no dealings in Rand are transacted on that date, at the close of business on the day next following on which dealings in Rand are transacted.

Holders of Ordinary share warrants to bearer are notified that Coupon No. 125 will be paid;

in London at

Mariner House, Pepys Street, London EC3N 4DA

Midland Bank Limited, New Issue Department

Llovds Bank International (France) Limited, 43. Boulevard des Capucines. 75061 Paris, Cedex 02, France

or in Zurich at

Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse

on 31 May 1979 or at the expiration of six clear days after lodgment thereof, whichever is the later.

4. Outlook for the year

Gold and tin prices continue at buoyant levels and underlying business conditions for construction materials and industrial interests remain sound, but bad weather conditions in the United Kingdom and North America adversely affected operations in these areas in the early part of the second half of the current financial year.

49 Moorgate, London EC2R 6BQ. By Order of the Board,

4 April 1979

P. F. G. ROE

Consolidated Gold Fields Limited

This announcement appears as a matter of record only.

\$50,000,000

IC Products Company

An IC Industries Company

Subordinated Notes due 1999

We have arranged the private placement of these securities.

WARBURG PARIBAS BECKER

A.G. BECKER INCORPORATED

Auril 1979

Further Wall St. rise of 4.5 at mid-session

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1—53[% (55]%) Effective \$2.0745 22% (23]%) IN REDUCED but still active trading. Wall Street managed a improvement vesterday morning, with some further institutional buying taking place.

The Dow Jones Industrial Average was 4.51 higher at 874.31 at 1 p.m., while the NYSE All Common Index moved ahead 21 cents to \$57.92 and gains out-Scored declining issues by about a seven-to-five margin. Turnover

Closing prices and market reports were not available for this edition.

amounted to 22,59m shares, compared with the previous day's heavy 1 p.m. volume of 29.14m. Analysts said investors were impressed by the market's unchanged at \$201. ability to ignore negative news. Among Petrole

The market was also managing to overcome concern about the impact of the nationwide trucking strike-lockout, but analysts added that caution ahead of THE AMERICAN SE Market Transc President Carter's energy Value Index scored a further C319; message and the weekly banking advance of 1.53 at 182.18 at 1 pm Banking advance of 1.53 at 182.18 at 1 pm C3251 message and the weekly banking advance of 3.00m (cs25), Royal Bank to Cs40; the day.

Cs25, Royal Bank to Cs40; the day.

Apr.

35% 161% 2454 451% 28 3636 5412 175% 1612 355%

A number of Glamour and

NEW YORK

Abbott Labs

AM International Adobe Oil & Gas. Actna Lije & Ca.

Alcoa.
Alleg, Ludium...
Allegheny Power
Allied Chemical.,
Allied Stores...
Allis Chalmers.
AMAX....
Amarada Hess...

Amer. Airlines....

Amer. Brands.... Amer. Broadc st. Amer. Can...... Amer. Cyanamid Amer. Dist. Tel... Amer. Elect. Pow

Amer. Nat. Res. Amer. Standard.

MP umplex Anchor Hocking Anheuser Busch Anmco

Asamera Oil

Avon Products...

Bankers Tr. N.Y. Barber Oil.....

Baxter Travenci.

Bect'n Dick nson!

Bendix Benguet Cons 'B Bethlehem Steel

Borden Borg Warner..... Braniff Intl...... Brascan 'A'...... Bristol Myers

Brit. Pet ADR. Brockway Glass. Brunswick...... Bucyrus Erie

Buloyas Vatch... Burington Nthn. Burrough Campbell Soup ... Canadian Pacific Canal Randolph ...

Cities Service...

Columbia Gas..... Columbia Pict....

Conn Life Ins

Conrac Con- Edison NY.. Consol Foods..... Consol Nat. Gas..

Continental Oil . Continental Tele

SLB C \$110

TOTAL VOLUME IN CONTRACTS

Carnation 2714
Carrier & Gener. 113;
Carter Hawley 1714
Caterpillar Tract 581;
CRS 46
Celanese Corpn. 463;

Balt. Gas Elect... 2414 Bangor Punta 2014 Bank America.... 2512

214

17:8 24 22:3 59:4 22:5 28:2 28:2 34:3 46:3 46:3

tion, shares. However, Motor, Utility, Copper, Steel and Aluminium issues displayed an

easier bias. were General Public Utilities lost ! to \$144.

Fairchild Camera receded 21 to \$391. The company has periodically denied take-over rumours.

AH International, which has predicted a fall in fiscal third-quarter net profits, declined 1 to

Among Petroleum issues, Exxon added { at 853%, Atlantic reported that wholesale prices Richfield 2 at \$632 and Superior rose by 1 per cent in March, the same as February rise.

The market was also as a same as expected to appear to the control of the contro deregulation of domestic oil prices in his energy message to be made that evening.

> THE AMERICAN SE Market shares (3.61m). Oils were also strong on the

Corning Glass ... 57½ 57 CPC Int mation 1 51% 52 Crane Co...... 31% 31 Crocker Nati ... 29½ 29 Crown Zellerb h. 34% 54¼ Cummins Engine 37 37% Curtiss Wright ... 15¼ 15

Dart Industries 41 ls
Deere 36 ls
Deitona 13
Dentsply int 17

Engelhard 38%
Esmark 264
Esmark 264
Ethyl 245
Exxon 535%
FairchildCamera 425
Fed,Dept. Stores 31
Firestone Tire 135%
First Chicago 181
First Chicago 265%
Fist Nat. Boston 265%
Fintkote 355%
Filorida Power 304
Fluor 4018

G.A.F. 1134 1134

Stock

Johns Manville

Johnson Johnson Johnson Control. Joy Manufacturg

M. Kart...... M. Kart..... Kaiser Alumini'm Kaiser Industries Kalser Steel Kaneb Services.

Kerr McGee..... Kidde Walter... Kimberley Clark Koppers Kraft

| 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 | 4754 |

Lubrizol ... 448 441
Lucky Stores. 17 1612
MacMillan. 1714 1613
Macy R.H ... 3553 3514
Mrs. Hanover ... 3556 65
March on Oil ... 6656 65
Marine Midland. 1512 1514
Marshai Field ... 1726 18
Marsh McLenn'n 6134 6114

May Dept. Stores 2478 2448 MCA 40 4012 McDermott 1914 19

McA McDermott McDonnell Doug-McGraw Hill Memorex

Morsanto.... Morsan J. P. Morsan J. P. Motorola Murphy Off......

Nabisco Nalco Chemicals National Can

Nat. Distillers....

National Steel...
Natomas...
NCR....
New England E...
New England Te
Niagara Mohawk

Niagara Mohawk
Niagara Share...
N. L. Industries.
Norlojk & West'n
North Nat. Gas.
Nthn, States Pwr
Nthwest Airliner
Nthw Hancorp
Norton Simon....
Occident'l Petrol
Ogiby Mather...
Ohio Edison......
Olin,

F.366

- .\$1055a

Blue Chip issues gained ground, as did some Gold, Chemical, Gaming, Retail, Petroleum, Computer, Azircraft and Transporta-\$991 and Dome Petroleum 11 to

S1134. Resorts International Administration in the most active issues its March net winnings at its were lower. Volume leader Atlantic City hotel/casino were General Public Utilities lost \ 25 per cent up from the February

Canada -Shares on Canadian Markets tended to move higher in fairly

Among Retailers, F. W. Woodworth gained \$ to \$24\frac{1}{2}\$ in active
trading, while K Mart put on \$
to \$25\frac{2}{2}\$ and J. C. Penney \$\frac{1}{2}\$ to \$25\frac{2}{2}\$ and \$\frac{1}{2}\$ strengthened \$15.1 to \$2.228.6 on index. Golds gained \$3.2 to \$1,569.9, and \$29\frac{1}{2}\$, but Sears Rocbuck were unchanged at \$20\frac{1}{2}\$.

Among Petroleum \$\frac{1}{2}\$ to \$1.072 and \$\frac{1}{2} declined 0.25 to 159.82.
Among Oils, Shell Canada hardened to CS193. Texaco Canada to CS571 and Gulf

Canada ; to C\$48. Hudson's Bay was the most active Toronto Industrial, up i to C\$331 on 85,850 shares. Inco were off { to C\$23{, but Transcanada Pipe gained i to

Bank of Montreal rose 1 to

Royal Dutch.....

Shell Oil 3812 Shell Transport... 5334

Signal 1535 Signal 2638 Signode Corp.... 3258 Simplicity Pat ... 1112 Singer 1312

Southland...... 2738 S'w't Banshares, 2314

Sperry Hutch..... Sperry Rand...... Squibb

Stauff Chemical.

Sterling Drug*.... Sterling Drug*.... StorageTechnigy Studebaker Wor. Sun Co...... Sundstrand.....

2212

Singer Sinth Inter. Smith Kline Solitron Southdown Southdown

Scovil Mrg..... Scudder Duo Cap

Tokyo

With investors continuing to make selective purchases after the market's recent widespread setback, stocks again finished on mixed note after a fair turn-

The Nikkei-Dow Jones Average recouped 9.82 more to 6,049.00 and the Tokyo SE index hardened 0.48 to 441.91, although losses outnumbered rises on the First Market section by 335 to

Export-orientated issues con-tinued to find favour on considertinued to find favour on consideration of the recent dollar appreciation against the yen. Matsushita Electric moved ahead Y8 to Y678, Sony Y60 to Y1.870, Pioneer Electronic Y40 to Y2.290, Canon Y3 to Y576, and Honda Motors Y9 to Y504.

Some Steels and Heavy Electricals attracted "cheap" buying, while Oils, Coals and Non-ferrous Metals also improved.

Metals also improved.
Nippon Oll featured with on advance of Y54 to Y907, while Nippon Steel gained Y2 to Y124. C. Iteh Y15 to Y282, Chinen Y13 to Y405 and JAL Y30 to Y2.890.

Amsterdam

Mainly narrow irregular movements occurred in moderate activity, although VMF Stork advanced Fi 4.40 following a reduced loss for 1978.

On the Bond market, Public Authority issues were mixed, showing gains of up to 20 pfennigs and losses extending to 30 pfennigs. Bundesbank open Van Ommeren shed Fl 1 ahead

Weelworth 2419 235

Can.imp.Bk,Com 27 : 253; 251; Can.ada Indust...;223; 221; Can. Pacific 281; 288; Can. Pacific Inv..! 283; 281; Can. Super Col.... 111; 110; Carling O'Keefe... 51; 51; 51; Cassiar Asbestos: 103; 1 103;

Hawker Std. Can. 1014 Hollinger. 1412 Home Oil A. 54 Hudson Bay Mng. 2212 Hudson Bay 351a Hudson Oil & Gas. 623; LA.C. 1712 Imascol Com. Stki. 3914 Imascol Oil 383.

Pan CanPetrol m | 195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 | 1195 |

12514 554 33

BP Canada............ 2434

Brascan

Canada Cement Canada NW Lan.

Stock

CANADA

of an announcement of a second- lower at 92 cents. half improvement. State inclined. Loans were easier

Germany

Share prices closed mixed to lower after generally listless trading, with the market apparently not impressed by favour-able economic data, released Wednesday and yesterday. The Commerzbank index eased 1.4 to 785.1 after rallying 7.8 over the

past two days.

The maket seemed to have shrugged off the good news of a sharp reduction in unemploy-ment in West Germany in March and a higher inflow of industrial orders in February, brokers commented.

Dresdner Bank, which recorded higher parent company 1978 net profits and announced an un-changed dividend, lost 40 pfennigs, but Linde, which had higher 1978 domestic group net profits, gained DM L

Bayerische Hypotheken und Wechsel-Bank, which said it had lower 1978 group net profits, shed 50 pfennigs. Degussa receded DM 3.80, but Schering hardened DM 1.30.

On the Bond market, Public Authority issues were mixed, showing gains of up to 20 pfennigs and losses extending to 30 pfennigs. Bundesbank open market sales and purchases of stock were balanced in Frankfurt. after sales of DM 13.8m on Wednesday. Mark Foreign Loans tended easier.

Australia

Markets retained a bias to lower levels in subdued trading. BHP, however, after an early fresh reaction to AS11.40, advanced to AS11.65 for a gain of 15 cents on the day in response to news that the company has found oil traces in the Fortescue No. 4 test well in the Bass Strait. In Stores, Myer slipped 5 cents

to A\$1.70. Kelvinator relinquished 8 cents to A\$1.82, after Wednesday's advance of 20 cents on Email's intention to bid for the outstanding shares. Email were 3 cents

stated, § SwFr 500 denom, and Bearer shares unless otherwise stated. ¶ Y50 demonunless otherwise stated. ♥ Prica at time of suspansion. o Florins. b Schillings.

18 BASF 137.2 -0.4 18,76 6.9 1849: 138.6 -0.5 28,12 6.1 18,76 6.9 1849: 138.6 -0.5 28,12 5.3 1849: 138.6 1849: 138.6 1849: 138.6 1849: 138.6 1849: 138.6 1849: 138.6 1849: 138.6 1849:

Price + or Div. Yid. Kroner — % %

COPENHAGEN +

AMSTERDAM

Price + or Div. Yid

GERMANY 4

Apr. 5

11 4718

404

earnings for last year.

signol and Michelin. Glosing lower against the

Indices

			•						<u> </u>	
		1 .			-4	Mar		79	Since Co	mpli't
	Apr.	Apr.	April 2				High	Low	High	Low
Industr'is	889,60	868-63	855-25	882:16	865.77	866.25	869,80 (4/4)		1651.70 (11/173)	41.22
I'me Binds						84.68		84,99 (15/1)	- 1	-
ransport	281.65	250.78	225,58	225.17	224.19	223.10	251,25 (4/4)	206.7B	27(.86	12,25
				104-19				39_10 (2/J)	186,32 (20/4/89)	10,58
reding vol	41,940	38,530	29,048	59.148	28,520	39,920	-		_	Ψ,
Saula bisi	i 6 878 '	: 38 Inv	867.	12	•			•		`

Mar. 30) Mar. 28

Apr. April

(S/1) 71.5 (15/2) 774.2

TORONTO Composite | 1465.8 | 1462.8 | 1451.5 | 1,468.4 | 1467.17 (25/6)

Apr. Pre- 1979 1979 5 vious High Low

justralia (*) 580.98 | 561.52 | 597.68 | 546.72 | Spain

4,99

8,66

247.80, 247.51, 245.98 248.20, 250.81 (27/5) 248.17; 248.14 248.57 248.07 249.81 (28/5)

8,98

5.74

8.44

9.02

High

5,03

8,58

9,02

| Issues Traded | 1,919 | 915 | Falls | 595 | Unchanged | 409 | 106 | New Lows | 14

Mar. 30 High

Mar. 21 | Year ago (ap

Rises and Falls

5.46

8.48

8.15"

Apr. 4 | April 5 | April 2

1979

Apr. Prev- 1979 1979 5 vious High Low

(d) 108,72 | 105,52 | 111,88 | 95.03

Sweden (c) 358.36 368.53 40).34 362.05

| Laus | [All]
| Dec. 1953. §§ Amsterdam Industrial |
| 1970. 11 Hang Seng Bank 31/7/64. |
| ill Banca Commercials Italians 1972. |
| Tokyo New SE 4/1/68. |
| 5 Straits |
| Times 1956. | Closed. | d Maddo Straits |
| 17/12/78. | e Stockholm Industrial 1/1/58. |
| 1 Swiss Bank Corporation. | u Unavailable.

WEDNESDAY'S ACTIVE STOCKS

Switzerid(f) 517.6 518.6

Low

219-18 (2/1) 225-88 (2/1)

d 5 cents to A\$3.55 and			
ville 3 cents to A\$1.95.		Mar. 30 Mar. 23	Mar 15 Year ago (appro
	Ind. div. yield %	5.74 5.75	5.80 6.16

STANDARD AND POORS

Ind. div. yield %

Long Gav. Bond Yield

N.Y.S.E. ALL COMMON

Apr. Apr. April Mar. High Low

57.71 57.5556.7357.13 57.71 53.88 (27/5)

ind. P/E Ratio

MONTREAL

JOHANNESBURG

France (#1) (u)

Conzine Riotinto Costain Australia

Jones (David)....... Lennard Oil

Otter Exploration . Pioneer Concrete . Reckitt & Colman .

Lennard Oil
Metals Exploration
Metamar Minerals
MIM Roidings
Myers Emporium
News
Nicholas International
N. Broken H'dings (50c).
Oakbridge

†3.55 †1.45 †0.83 †0.95 †2.65 †0.23

industrial

| (19/3) | | Belgium (1) 106.45 | 106.45 | 106.45

Denmark (** 94.88 94.71 96.31 (2/4) France (††) (u) 76.4 79.4

Germany (##) 785.1 | 786.5 | 859.6

Germany (‡‡) 785.1 785.5 839.8 774.2 (56/5)
Holland ((f) 77.5 77.4 85.9 (26/6) 76.8 (24/1) (21/3)
Hong Kong te 518.44 658.90 483.85 (5/2) (24/1)
Italy ((i) 73.81 74.14 78.46 88.58 (24/1)
Japan (a) 441.81 441.45 462.97 441.41 (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4) (51/4)

Market was closed yesterday for the Ching Ming Festival holi

Sidney Cooke, up 43 cents the

previous day on take-over speculation, shed 5 cents to

A\$1.S5.

AS1.S5.
Among Uraniums, Pancontinental lost 20 cents to
acto 70 but Peko-Walisend

Elsewhere in Minings. Con-solidated Goldfields lost 4 cents

more to A\$3,68 and Oakbridge 3 cents to A\$1.39, but CRA

A\$10.70, but Peke-W gained 6 cents to A\$5.40.

Hong Kong

Milan The downward trend continued in thin trading.
Italsider declined 8 more to L390 on news of a further loss in 1978, while Snia Viscosa, which recently announced a deficit for last year, retreated 30

Paris

The market took Wednesday's late firming trend a good stage further in active dealings as operators settled their positions bead of the next monthly trading account, which begins today Brokers said sentiment remained buoyed by the announcement on Wednesday by the French Government of FFr 5.8bn investment incentive

package for French industry.
Gains predominated in all sectors apart from Foods, Metals and Chemicals.
One of the star performers of the session was Rhone-Poulence, the chemical group, which rose 9.1 to FFr 116 on news of almost quadrupled net consolidated

Also strong were Pricel, Auxiliaire d'Entreprises, Buoygues, Creuset-Loire, Penar-roya, Imetal, Poclain, Hachette, Signaux, Paribas, UTA, Skis Ros

general trend were Localrance, Beghin, UIS, Saone and Generale

NOTES: Oversess prices shown below exclude \$ premium. Belgian dividends are after withholding tax.

• DM 50 denom, unless otherwise stated, yields based on net dividends plus tax.

• PR 500 denom, unless otherwise stated.

• DKr 100 denom, unless otherwise stated.

• Swift 500 denom, and Bearer shares unless otherwise stated. \$ Y50 demon, unless otherwise stated. \$ Y50 demon, unless otherwise stated. \$ Y50 demon, unless otherwise stated. \$ Price at time of suspansion. • Florins. • Schillings.

Prices + or Div. Yid. Yen - % %

TOKYO¶

Asahi Glass..

Mippon Denso. 1,510 -10 15 0.6
Nippon Denso. 1,510 -10 15 0.6
Nippon Shinpan 727 +9 12 0.8
Nissan Mctors. 665 +2 16 1.2
Pioneer. 2,290 +40 48 1.0
Sanyo Elect. 320 +8 12 1.9
Sekisui Prefab. 777 -8 30 1.9
Shiseido. 1,140 +20 20 0.9
Sony. 1,870 +60 40 1.1
Taisho Marine. 227 -1 11 2.4
Takeda Chem. 552 -4 15 1.3
TDK. 1,830 -10 30 0.8
Teijih 126 -2 10 3.9
Tokyo Marine. 461 -6 11 1.1
Tokyo Elect Pow 910 -5 8 4.4
Tokyo Sanyo. 447 +11 12 1.3
Toray 159
Toshiba Corp. 159 +1 10 3.6
Toyota Motor. 811 20 1.2

BRUSSELS/LUXEMBOURG

| Frs. | — Net | % | Arbad... | | 2.500 | +35 | — | | 8ekaert | B"... | 2.575 | +25 | 116 | 4.5 | C.B.R. Cement... | 1,150 | +2 | 100 | 8.6 | Cockerill... | 500 | — | 2 | — | 7.3 | Electrobell... | 6.850 | — 40 | 455 | 6.6 | Fabrique Nat... | 3.440 | +80 | 100 | 4.9 | G.B. Inno Bm... | 2.625 | +20 | 150 | 5.8 | Gevaert... | 1.382 | — 4 | 85 | 6.2 | GBL (Brux L)... | 1.780 | +10 | 90 | 5.0 | Hoboken | 3.320 | +90 | 170 | 5.1 | Intercom... | 1.890 | — 10 | 142 | 7.5 | Kredletbank... | 7.110 | 60 | 290 | 4.1 | La Royale Belge 6.350 | — 30 | 3325 | 5.1 | Pan Holdings... | 2.590 | — 82.33 | 50 | Patrolina... | 4.140 | 40 | 180 | 4.4 | 80c Gen Banque 3.465 | — 320 | 6.3 | 80c, Gen. Belge 2.086al | 5 | 140 | 6.8 | 80fina... | 2.550 | +25 | 1.210 | 6.1 | 8.50 | 5.10 | 1.215 | 6.1 | 8.50 | 1.350 | +8 | — | Ur Min... (1/10)... | 810 | -10 | 5.0 | 5.2 | Vielle M'ntagne | 1.790 | +10 | — |

SWITZERLAND 4

Aluminium 1.455
BBC 'A 1.870
ClbaGelgyFr100 1.265
Do. Part Cert... 980
Do. Reg 702
Credit Suisse 2.265m
Electrowatt 2.026
Fischer(Georg) 725
HoffmanPtCert. 79.000
Do. (Smith 7.875

MILAN

Apr. 5

Price + or Div. Yid. Lire - Lire 2

-12 -30

600 4.0

1.290 3.5 130 7.1 80 9.6

Singapore (6) 676.15 576.	40 576.19 (5/4)	346,54 (23/2		Ştocks traded	Clas	ing d
Indices and base divalues 100 except NYSE 50: Standards and F	ates (all All Comi	mon	Gen. Public Util. Wstnghse, Elec. Macmillan	687,800 642,100 551,100	14 19 17	
Toronto 300—1,000; the based on 1975). † Ex # 400 Industrials. § 400	e last r cluding b	ramed Onds.	Gulf Oil Citizens Realty Texaco	377,500 341,600	26	, <u> </u>
Utilities, 40 Finance and 1 Sydney All Ordinary.	d 20) Tran Belgis	sport.	General Motors	306,500 291,200	25	¥ +
31/12/63. ** Copenhage 1† Paris Bourse 1961. ‡	en "SE 1	1/1/73	Texas Util, Amer. Tel. & Tel.	290,000 278,800		
AUSTRALIA		·	STOCKHOLM	;		, <u> </u>
	,—	Ter=-				.
Apr. 5	Aust \$	+ or	Apr. 5	Price Kronor	4.0	Kr.
ACMIL (25 cents)	10.56		AGA AB (Kr. 40). Affa Laval(Kr.50		2 4	6
Acrow Australia		10.01	ASEA(Kr.50)	67m.		. S - !
AMATIL SI	12.40		Atlas Cop, Kr25.	-103 .j-	_2	7
Ampol Exploration	†1.60	·	Billerud	55	-2	
Ampol Petroleum			Bofors	120	- 1	_5_
Assoc. Minerals		-0.05	Cardo		_10	5.75 11
Assoc. Pulp Paper \$	†1.7 5		Celluiosa Elec'iux'8'(Kr50			6.25
Audimco 25 cents		0.01	Ericsson B (Kr50)		Ii	5
Aust. Consolidated Inds. Aust Foundation Inv. 1		0.05	Esseite (Free)	,	7	4
Aust National Industries			Fagersta	123	 1	4 3
Aust. Oil & Gas		0.01	Granges (Free)	55.5		
Bamboo Creek Gold	to.20		Handelsbanken	353zd		10.5
Blue Metal Ind	± ±1.02	,,	Marabou	157		9
Boraf			Mo Och Domsjo			2.50
Bougainville Copper		+0.05	Sandvik B'Kri00			
Brambles Industries		-8.02	\$ K.F. B' Kr.50			
Broken Hill Proprietary BH South		+D. 15 0.02	Skand Enskilda. Tandstik B(Kr50		0.6	5
Cariton United Brewery.		-0.01	Uddeholm	62		اتا
		-0.05	Volvo (Kr 50)			7
CSR (51)	41 39	1-2.00		30.2		

68.5,—0.5 63 83.5,.... Volvo (Kr 50) -0.04 -0.01 +0.05 Price | + or | Div. Ykl.

40.01	Apr. 5	Kroner		%	. 75
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	Kosmas	360	+10	10	2.8
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-0.05	IOHANNESBU	IRG			٠.
8.02	-	TAINITC			
4.01		WILES			
		-	Rand	i ;+	or -
	Anglo American	Соп	7.45	i	0.10
	Charter Consolic	lated	†4 25		0.05
	East Driefonzein		13.85		0.25
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14.00					0.05
_ n 02			5.85		0.05
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	+0.02 +0.02 +0.03 -0.05 -0.05 -0.01 -0.02 +0.01 -0.05 +0.03	+0.05 Bergen Bank +0.02 Creditbank +0.02 Kosmos Kreditkassen +0.03 Norsk Hydrokre Storebrand +0.01 JOHANNESSU. -0.01 Angle American Charter Consolis Essurg Harmony -0.05 Kinross	+0.05 Bergen Bank 101.25 +0.05 Borregaard 75.5	+9.05 Bergen Bank 101.25 +0.25 +0.25 +1.0 Creditbank 115	+9.01 Bergen Bank 101.25 + 0.25 6 Borregaard 75.5 + 1.0 11. Creditbank 115 12 Kosmos 360 + 10 10 Kred itkassen 112 + 2 11 Norsk HydroKre 270 -1 12 Storebrand 106.75 - 0.50 7 -0.01 JOHANNESBURG April 5 MiNES April 5 Rand + 4.25 -0.05 Charter Consolidated 14.25 -0.05 Hydrox Cpn 7,45 12 Charter Consolidated 14.25 Est Drielontein 13.85 1385

D.DG	JOHANNESBUKG	
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-0.01		Rand
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40.01	Charter Consolidated	†4.25
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+0.03	Elsburg	1.86
	Harmony	8.55
-0.05	Kinross	5.85
-0.05	Kloaf	12 20
+0.01	Rustenburg Platinum	2.85
	St. Helena	+16,00
-0.01	Southvaal	10.00
-0.01	Gold Fields SA	22.00
*****	Union Corporation	33.00
4	De Beers Deferred	9 20
1	Rismanisticks	940
	Blyvooruitzicht East Rand Pty	. <u> </u>
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	President Brand	18.10
+0.02	President Steyn	14,00
+8.07	Stilfontein	7.15

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1+0.15 --0.35 +0.05 --0.07

Pioneer Concret Reckitt & Colma Sleigh (H-C.) Southland Minin Spargos Explori Thomas Nat. Tr Tooths (S) Waitons Western Mining Woolworths PARIS	n	†2. †0. †0.	60 64 24 35	155	Gold Fields SA Union Corporation De Beers Defarred Blywooruitzicht East Rand Pty, Free State Geduld President Brand President Brand President Steyn Stiftontein West Driefontein West Driefontein Western Holdings Western Deep
Apr. 5	Price -		Div. YI		AECI
Rente 4: Afrique Occ'd't Air Liquide Aquitaine BiC Bourgues B.S.N. Geryals Carrefour C.G.E. C.I.T. Alcatei Cie. Bancaire Ciub Mediter Cy'dit C'm.Fr'ce Creuset Loire Dumez Fr. Petroles Gen. Occid'nt'ie	348 410.5 530 547 910 518 1.830 382.5 1.012 426 470 147.5 58.8 673 155.5	+4.5 +2.5 +2.5 +3.5 +3.5 +7.7	41 ₂ 0 24.75 7 16.5 4 26.25 4 11.25 2 42 40.5 7 75 4 31.76 8 70.25 8 70.25 1 12.76 8 33.75 5 14.19 9		Anglo-Amer. Industrial Barlow Rand CNA Investments Curria Finance De Beers Industrial Edgars Constd. inv. Edgars Constd. inv. Edgars Stores EverReady SA Fed. Volksbeleggings Greatement Stores Huletts LTA McCarrby Rodway NedBank OK Bazzars Premier Milling
imetal Jacques Borel Ladarge Logrand Logrand Mais ns Phoenix Michelin "B" MoetHennessey Mouthex Peribas Pechiney, Pernod Ricard Peugeottitroen	62.55 113 242 729 1.755 1.050 471 127 25.1 222.3 77.8	+2.95 +2 +14 +35 +5 -9 -0.1 +2.8 +0.8 +1	5.7 9 20.10 8 15.89 2 35.75 3 39.9 6 37.5 3 12.6 2 2.25 9 10.16 9 7.5 9	39186740565	Protes Holdings Rand Mines Properties Rembrandt Group Retco Sage Holdings SAPPI C. G. Smith Sugar SA Brawaries Tiger Octs and N. Mig. Unisse Financial Rand U. (Discount of Si
Paniala	178	: 5 4 1		l	

Magrail Acah	; 13.2v	
INDUSTRIA	ALS.	`
AECI	4.95	
Dercom. Inva.	2.32	-0.03
vogio-Amor, industrial	14-m-	- 51-025
anow Rand	5.75.	0.05-ئ
NA Investments	2400 .	
urris Finance	0.99	. M n nE
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ed. Volksbeleggings	2.30	14 0.05
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triatte	2.80	1100
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MCCARRY ROCWBY	0.73	
ledBank K Bazaara	3.55	17.00
remier Milling	8.40	P-0.20
lesson Commo	4.40	
rotes Holdings	. 976	1-0.02
land Mines Properties	. אבט	O.1₽
Rembrandt Group	3.85	0.05
Retteo	0,43	. — 0.07.
isge Holdings	2.55.	.4+0,02

| 3.05 | 3.05 | Smith Sugar | 6.30 | Factories | 1.51 | Cets and N. Mig. | 1.80 | 1.50 -0.01 Financial Rand U.S.30.78F (Discount of 33.6%)

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Pechiney. 77.8 + 0.8 7.5 9.6
Permod Ricard. 300 +1 7.5 2.5
PeugeotCitroen 684 +2 17.25 4.5
Poclain. 178 +9.5 - 6.8
Redorte. 478 +10 30 6.3
Rhone Paulenc. 115 +9.1 9 7.7
St. Gobain. 159 +2 14.35 10.5
Skis Rossignol. 1.830 +30 39 2.0
Sucz 291 +6 27 9.3
Telemecanique 751.1 8.9 25.3 3.4
ThomsonBrandt 284.8 +5.8 15.15 6.5
Usinor 11.5 -0.2

BRAZIL

Price + or Cruz Yld Cruz - Div. % +0.820.12/13.85 -0.870.12/8.82 -0.810.8787.82 +0.80.08.6.88 -0.209.30 -0.140.13.9.86 +0.070.16.8.89 +0.10.027.18.86 +0.01.0.25.4.71 1.36 -0.140.13.9.56 1.80 +0.070.168.89 2.00 +0.100.2119.56 5.31 +0.010.254.71 1.36 +0.040.1712.56

___ ABN C F.354.20 ABN C F.364.20 AKZ C F.25 AKZ C F.27.50 2 11.70 4 2.50 2 2.60 50

EUROPEAN OPTIONS EXCHANGE

Vol.

Last

AKZ C	F.30	31	1 0.60 :	28	1.80	- :	' - 	
AKZ C	F.32.50	_		11	1 .	20	1.60	
AKZ C	F.35	_	 .	_		10	. 1	**
AKZ P	F.30	2	0.80	_		_	. –	
CSF C	F.360	_	_	3	45	-	·	F.396
CSF C	F.400	_	_	_	_	6	20	!!
EK C	550	1	16	_	_	-	_	565 i'g
EK C	\$60	2	512	-				F.31.60
HO C	F32.50	3	0.50	5	1.70	15	2,90	F.31.60
HO C	F35		_	_	. –	15	1,80	17
IBM C	5320	9	412	1	151g	<u> </u>		\$3175 ₈
KLM C	F. 100	16	5	1Õ	10.3	8	11	F.104.50
KLMC	F.110	žŏ		16	4.80	28	7.40	
KLMC	F. 120			28	2.30	43	3,60	,,
KLM C	F.130	_		. 5				,,
KLM P	F.100	_	_	· <u>-</u>		2	3,50	
KLM P	F.110	_	,	5	5.50	5	8,50	
NN C	F.110	_	_ `	4	3,50	_		F.1 10.30
PHI C	F.22.50	25	2	10	2.30	5	2,40	F.24.40
PHI C	F.25	. 3	0.20	43	0.70	197	1,30	
PHI P	F.25			_	<u> </u>	40	1,50	
PRDC	\$50	_	_	25	1 7a	_		'\$39 ^{'''}
PSA C	F.440	_	_	2	7	_	_	F.384
RD C	F.125	10	18,20	5	17,80		_	F.138.30
				_	•			
RD C	F.130	38	8.20	_	. – ,	2	8.50	
RD C	F.135	31	3.20	44	' 4	10	` 5	и
RD C	F.140	55	0.80	16	1.80	23	2.90	"
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ט ואט כ	F.130	10	0.90	2	. 1.90	1	2.50	F.128.79
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BASE LENDING RATES

	- mantoros Dank 12 70
Allied Irish Banks Ltd. 13 %	27 Hill Camual S12 Of
Amro Bank 12 %	Z Hill Samuel
American Express Bk. 13 %	Lulium C Dada 10 CC
A P Bank Ltd 13 %	Julian S. Hodge 13 %
Henry Ansbacher 12 %	Hongkong & Shanghai 12 %
Associates Cap. Corp 14 %	Industrial Bk. of Scot. 121%
Banco de Bilbao 13 %	Keyser Ullmann 13 %
Bank of Credit & Cree. 12 %	Knowsley & Co. Ltd, 141%
	Lloyds Bank 12 %
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of N.S.W 13 %	Edward Manson & Co. 14 %
Banque Belge Ltd 13 %	Midland Bank 12 %
Banque du Rhone et de	
la Tamise S.A 121%	■Samuel Montagu 13 5
Barclays Bank 12 %	■ Morgan Grenfell 12 %
Bremar Holdings Ltd. 14 %	National Westminster 12 %
int. Bank of Mid. East 13 %	Norwich General Trust 13 %
Brown Shipley 12 %	P. S. Refson & Co 13 %
Brown Shipley 12 % Canada Perm't Trust 12 %	Rossminster 13 %
Cayzer Ltd 13 45	Royal Bk. Canada Tst. 13 %
Cedar Holdings 13 %	
·	
Charterhouse Japhet 121%	E. S. Schwab 13 %
Choulartons 13 %	Security Trust Co. Ltd. 14 %
C. E. Coates 13 %	Shenley Trust 15 %
I msolidated Credits 13 %	Standard Chartered 12 %
Co-operative Bank*12 %	Trade Dev. Bank 13 00
Corinthian Securities 12 %	Trustee Savings Bank 12 %
Credit Lyonnais 13 %	Twentieth Century Bk. 13 %
The Cyprus Popular Bk. 13 %	United Bank of Kuwait 12 %
Duncan Lawrie 13 %	Whiteaway Laidlaw 131%
	Williams & Glyn's 12 %
Eagil Trust 12 %	Yorkshire Bank 12 %
English Transcont 121%	
First Nat, Fin. Corp 15 %	Members of the Accepting Houses
First Nat. Secs. Ltd 14 %	* 7-day deposits 912%, 1-month
Antony Gibbs	deposits 92 %.

A.D.A. Dank 13 0	Hambros Bank 12
Allied Irish Banks Ltd. 13 %	☑ Hill Samuel\$13
Amro Bank 12 %	C It-and C IT-
Amro Bank	C. Hoare & Co
A P Bank Ltd 13 %	Julian S. Hodge 13
	Hongkong & Shanghai 12
	Industrial Bk. of Scot. 12
Associates Cap. Corp 14 👵	Keyser Ullmann 13
Banco de Bilbao 13 %	Knowsley & Co. Ltd, 14
Bank of Credit & Cmce. 12 %	Lloyds Bank 12
Bank of Cyprus 13 %	
Bank of N.S.W 13 %	London Mercantile 13
Banque Belge Ltd 13 0	Edward Manson & Co. 14
Banque du Rhone et de	Midland Bank 12
la Tamise S.A 121%	■Samuel Montagu 13
	-
Barclays Bank 12 %	■ Morgan Grenfell 12
Bremar Holdings Ltd. 14 %	National Westminster 12
it. Bank of Mid. East 13 %	Norwich General Trust 13
Brown Shipley 12 %	P. S. Refson & Co 13
Canada Perm't Trust 12 %	Rossminster 13
Cayzer Ltd 13 %	Royal Bk. Canada Tst. 13
Cedar Holdings 13 %	Schlesinger Limited 12
Charterhouse Japhet 121%	E. S. Schwab 13
Choulartons 13 %	Security Trust Co. Ltd. 14
C. E. Coates 13 %	Shenley Trust 15
msolidated Credits 13 %	Standard Chartered 12
Co-operative Bank*12 %	Trade Dev. Bank 13
Corinthian Securities 12 %	Trustee Savings Bank 12
Credit Lyonnais 13 %	Twentieth Century Bk. 13
	United Bank of Kuwait 12
The Cyprus Popular Bk. 13 %	Whiteaway Laidlaw 13
Duncan Lawrie 13 %	Williams & Glyn's 12
Eagil Trust 12 %	
English Transcont 121%	Yorkshire Bank 12
First Nat, Fin. Corp 15 %	Members of the Accepting Hou
First Nat. Secs. Ltd 14 %	_ Committee
	7-day deposits 912%, 1-mo-
Antony Gibbs 13 %	deposits 9% %. † 7-day deposits on sums of £10.0
Greyhound Guaranty 13 %	and under 10 ² 2° up to 225.
Grindlays Bank	11% and over £25,000 114%.
Williams Dank	Call deposits over £1.000 94.
■ Guinness Mahon 13 %	6 Domand deposits 11%
- Countriess Stanon	3 Committee Constitution

A.B.N. Bank	■ Hambros Bank 12 % ☑ IIII] Samuel
merican Express Bk. 13 % P Bank Ltd 13 %	C. Hoare & Co
ssociates Cap. Corp 14 % lanco de Bilbao 13 %	Industrial Bk. of Scot. 121% Keyser Ullmann 13 % Knowsley & Co. Ltd 141%
ank of Cyprus 13 % ank of N.S.W 13 %	Lloyds Bank
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anada Perm't Trust 12 % ayzer Ltd 13 %	P. S. Refson & Co 13 % Rossminster 13 % Royal Bk. Canada Tst. 13 %
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ntony Gibbs	deposits 9% %. 1 7-day deposits on sums of £10,000 and under 10½° up to £25,000 11% and over £25,000 11% %.
-	A Call decembs rules \$1,000 9k.*-

Finansoanken... Sryggerier For Papir Handeisbank G Nthn H (Kr90: Nord Kabel Novolnd stries B Ollefabrik Provinsbank Provinsbank Soph.Berensen.

VIENNA			-	
Apr. 5	Price	+or	Div.	Yid %
Creditanstalt,	343 292	 +8	10	2.5
Selecta	578 79	+2	38	8.
Veit Magnesit	222 250	! -2 :	8; 10	3.1 4.1

S. Africa expects big citrus crop

By Bernard Simon in lohannesburg

WITH THIS season's citrus exports having just started, the South African Citrus Exchange has announced that exports are likely to reach a record level of the tight supply position 434,550 tonnes, slightly higher than last season's 420,915

According to the exchange, the current crop is estimated at 671,865 tonnes, compared with just under 660,900 tonnes last season. Gross proceeds from the crop should be higher than the R179m realised last year. Orange exports, estimated at 341,040 tonnes, will be only slightly higher than last year's shipments, but grapefruit and lemon sales will be up by between 6 and 7 per cent. Mr. Ray Hupifleissh, the Citrus Exchange's commercial manager said yesterday that the quality of fruit is good but that the of fruit is good, but that the dry summer in the producing areas has meant that fruit sizes could be slightly smaller than

Mr. Hauptfleisch said he expects a good start for orange sales in Europe following adverse weather conditions in competitive producing countries, especially the U.S. Britain is the most important market for South African citrus, accounting for about a quarter of total shipments. Other major destinations are Germany, France and the Middle East.

Wool handlers dispute settled

SYDNEY — The dispute at Wooldumpers (NSW) which has delayed the shipment of 14.000. bales of wool, has been settled, wool trade sources said here yesterday.

A meeting of storemen and packers agreed to lift restrictions on handling high density 450 kilo jumbo bales next Mon-day and to resume handling conventional bales banded into two-bale units on Tuesday after an inspection by an industrial commissioner.

The dispute held up shinment of about 4.250 bales for Japan about 3,000 for the USSR and nearly 7,000 for Western

Prices were mixed at yester-day's Goulburn sale, with finer wools up to 2.5 per cent dearer and medium types up to 2.5 per

Supply threat lifts copper

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES jumped on yesterday as buying interest in an oversold market emphasised

Cash wirebars gained £32 to £1,031 a tonne, only £2 above the three months' quotation.

Cash cathodes, up by £31.5 to £1,034 moved to a premium over three months for the first time since the last boom in the copper market during 1974.

Dwindling warehouse stocks, as a result of a series of supply setbacks, have created a near shortage of copper, especially good brands, available to the market. This has reduced the gap between the cash and three months price to far below what it should be in normal market conditions at present interest

Uncertainty about a new threat to copper supplies — a possible strike at Noranda's giant Canadian Copper Refinery dominated market move ments. Early rumours that Refinery workers on the night shift had walked out were firmly sources believe the decline will defied by Noranda

Later it was reported that the London Metal Exchange negotiations were continuing with union representatives at the Refinery and Noranda Metal Industries.

It was also expected that a new wage offer would be made to workers at the Gaspe mine. who have been on strike since October

Meanwhile in Ontario, mediators said they saw no end yet to the strike at International Nickel's Sudbury complex, which produces the bulk of the group's nickel output and also all its output of copper and other by-product metals.

Meanwhile in Zambia Roan Consolidated Mines, one of the two big copper producers, said it is to close one of its five tankhouses at the Ndola refinery to help to save costs The closure means the loss of

more than 200 jobs-nearly a

third of the refinery's work-

force. Zambian copper production was forecast to fall by 83,000 tonnes this year from 656,000 tonnes in 1978 and many market

be even greater.

Europe's farm policy 'too protectionist'

BY OUR COMMODITIES STAFF

THE COMMON Agricultural "Violent" changes in direc-Policy is too protectionist, Mr. tion by Community policy-P. Metaxa, president of the Grain and Feed Trade Associa-tion told corn merchants in London last night

EEC import levies on wheat, for example, had often been as high as the original price of the coming into

Community.
While it might be argued that world prices for grain were "artificial" in European terms, about 65m or 70m tonnes of whear were traded on the world

market each year.
"This does lead one to the fhought that we have overcooked the books somewhat," he told the GAFTA annual dimer.

Security of supply is a fine aim, but one can over-insure to

manufacturing industry... be withheld.

makers were also disconcerting for investors, he said, giving as examples policies on milk powder use, attitudes towards imports of cereal substitutes. and the uncertainties caused by the EEC Commission in the starch industry.

"A factory can take a year or two to build and a good many years before it returns its original investment. One some times wonders how industrialists have the courage," he added.

• In Washington yesterday Continental Grain called for aid to the Government of Turkey to be withheld because of default on a wheat purchase contract

with the firm four years ago. Mr. Clarence Palmby, vicepresident of Continental, told Mr. Metaxa said high costs the Senate appropriations sub-raised serious questions for committee on foreign operations companies investing in the food that-U.S. aid to Turkey should

ZINC Official — Unofficial —

Cash 355.5 -1 384.5 -5 397.8 -25 398.5.7 +1.25 Sugnit ... 386 -1 -37.5

Morning: Cash £387, 85.5, late April £389, three months £399, 98, 97.5. Kerb: Cash £385.5. Afternoon: Three months £395.5. Afternoon: Three months £396. S6.5. Kerb: Three months £396. Sightly higher with the market moving in line with copper. After opening at £762 forward rose to £766.5- on tresh buying before easing back to close at £760 on the late kerb. Turnover 3,025 tonnes.

763.4 +7 765.5-6 .+7

Morning: Three months £765, 65.5, 65.6, 65.5, 65.5, 65.5, 65.5, 65.5, 65.6, 65

* Cents per pound. ‡ SM per picul. † On previous unofficial close.

Silver was fixed 2.9p an ounce higher for spot delivery in the London builton market yesterday at 357.45p. U.S. cent arrivalents of the fixing levels were: spot 739.1c, up 6.0c: three-month 755.2c, up 6.5c; six-month 773.0c. up 6.1c: and 12-month 795.6c, up 6.5c. The metal opened at 3567-357-up (737-738c) and closed at 356-357p (738-740c.)

SILVER Brillion + or LME + or per fixing - close -

Renewal selling held down values throughout the day and the market reached the previous day's lows at the close, reports Gill and Duffus.

May 1625.0-27.0 —10.0 1640.0-24.0 July 1597.8-98.0 —20.0 1823.0-1555 Sept. 1630.0-32.0 —15.5 1848.7-30.5 Dec 1700.0-02.0 —10.5 1710.3-1829 Marco 1750.0-32.0 —11.5 1768.0-30.0 May 1750.0-32.0 —19.0 1720.0-55.0

1780.0-89.0 -- 15.0 1785.8

July 1788.8-83 —15.0 1785.8

Sales: 2,835 (2,053) lots of 15 connes. International Cocoa Organisation (U.S. cents per pound): Daily price April 4 148.17 (147.18): Indicator prices for April 5 15-day everage 150.87 (151.15): 22-day average 152.72 (152.08).

Yesterday's + or Business Close — Done

SILVER

COCOA

Sugar area estimate reduced

By Our Commodities Staff

TOTAL PLANTINGS of sugar beet in Europe this year should reach 7.86m hectares, according to F. O. Licht, the independent market commen-

This latest estimate is 14.000 bectares lower than the forecasts Licht issued earlier this year, and reflects a 6,000 hectare cut in France, a 5,000 hectare reduction in Italy, losses in Ireland, East Germany and Czechoslovakia.

In the USSR, however, the latest estimate puts plantings up 20,000 bectares on earlier forecasts at 3.77m.

Drillings in the European Community should now total 1.745m hectares compared in London yesterday the daily price for raw sugar was unchanged at £99 a tonne while the whites price was raised £1 to £102.5.

Futures prices closed little changed on the day, appar ently little affected by the Licht forecasts of reduced plantings in Europe, traders

Israeli export company loses monopoly

By L Daniel in Tel Aviv

AGREXCO, the Israeli agricultural export company which handles all fresh produce other than citrus, is losing its monopoly.

The Ministry of Agriculture

has, after prolonged deliberations, agreed to a licence being granted to the Shoresh Company to sell vegetables abroad next season.

The permit covers 30 types of vegetables.

Tea auction boycotted

By P. C. Mahanti THE FIRST tea sale of the new

marketing season has failed due a total lack of bids. Buyers fear they may have to

bear the 1 per cent turnover tax being imposed on "dealers" from April 1 in West Bengal. They feel they should be exempted from the tax, as are the brokers. They have taken a united stand and say that unless the position is officially clarified they will their produce should be com- tion for return on investment, continue to boycott the sales. parable to what is received in they feel more secure than

UK AGRICULTURE

No joy for pig farmers

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

classic "pig cycle." Reduced supplies raise prices; then higher prices attract farmers to keep more sows which produce more pigs; and the market

eventually breaks. Farmers kill off the sows, supplies drop until the process starts all over again, This used to be spread over a four to five vear period.

The market was to some extent self-regulating. High prices with increased numbers of pigs brought in more feed—and feed prices rose. Likewise when pig rices dropped feed prices also fell more or less in step.
It was possible, as I and many

others found over the year, to keep going by accepting that the fluctuations in the trade were temporary and hoping that over the years the average return would come out satisfactorily. But latterly the old pattern seems to have altered. Another

element has entered the equation. From a low point in 1976-77 the market rose to an average all-pigs price of SOp a kilo in early 1978. After fluctuat-ing around there for most of the year it has now fallen to 78p a

This would not have been too bad if feed prices had remained constant. But over the last four months they have shown a spectacular rise which, because of forward buying by compounders and farm feeders, has not yet been fully felt.

The spot price of barley in

At the same time last year it at a much lower level. was £73.10.

but not fishmeal.

Compounders had been buying subsidised cereal replacers, such as tapioca. But this loophole has now been closed by the Commission in Brussels, and their raw material costs are likely to follow the pattern of grain prices more closely in future.

Too much credence had been to Ministry of Agriculture assessments of a record harvest of 17.5m tonnes last year. Fearful of being stuck with another "mountain," this time of grain, the Commission in Brussels granted substantial subsidies to shippers seeking to export barley to third countries. These amounted to about £40 a tonne

The shippers were by all accounts caught very short of supplies as a result of believing Ministry figures. This has pushed the price up, and it looks like staying that way at least until after the forthcoming harvest.

Some 1.1m tonnes of barley will have been shipped—at great expense to the EEC—to various destinations, mostly in Eastern Europe. Without these barley the UK at end March, accord- exports, the home market price these by 25 per cent. or about farmer I have no lng to the Home Grown Cereals for grain and other cereal-based £50 and £30 per tonne respectabout the future.

Soya meal, a basic protein in cost of feed is no lower related many pig rations, has gone up to the price of pigs as in free from £122 to £152 in the past market days—ic, before Britain year. There have been similar joined the EEC. There are other rises in most other ingredients, forces affecting grain prices which have nothing to do with the feed market.

The price of pork and bacon cannot be manipulated, in the same way as can that of grain, by the ill-informed antics of the Eurocrats. There is on fixed guarantee for pigmeat as there is for beef for instance, There is a private storage guarantee, and protection against imports No one expected the grain market to rise so spectacularly. from third countries. But these are of little use in a self-sufficient market.

The pork market is almost entirely home supplied. Disease restrictions have kept out imports from most other countries in the EEC. This market for fresh pork is probably near its present limit and in fact the present weakening of pork prices is because of slight oversupply.

Bacon and ham is another matter. Just over 40 per cent of these supplies are domestically produced.

Bacon and ham imports, mainly from Denmark and Holland have the advantage of subsidies in the form of monetary compensation amounts.

The Green Pound devaluation Livestock Commission, reduce

ALL FARMERS know about the Authority was £92.30 a tonne, feeds would have probably been tively. But this will not do much to raise bacon prices for So here is the first imponder- UK producers. The market is able in the new pig cycle. The already very flat. Bacon prices are at the same level as a year ago. So unless the cut in the MCA subsidy actually stops imports it should make no dif-

ference to prices. In fact it is generally accepted that there is very heavy dis-counting of the published prices at present

The Green Pound devaluation will certainly deal a hard knock to Dutch and Danish pig farming, but I doubt if it will be severe enough to put them out of the market.

What could do that would be a recalculation of the formula for the MCA on the lines of those agreed some years ago for poultry and eggs, or a further Green Pound devaluation. Either is likely to be fiercely opposed by the countries most involved. There is a precedent in that the French have just secured a recalculation as far as they are concerned.

But for UK pig farmers the reduction of competition through the Green Pound devaluation of 5 per cent is not going to be all honey. The de-valuation also means that the intervention and threshold price for cereals have been raised.

This, while not actually raising current prices further, does mean that they can never fall will, according to the Meat and as low again as they were last year. As a fairly large-scale pig these by 25 per cent, or about farmer I have no real optimism

'U.S. should aim for EEC farm prices'

BY OUR OWN CORRESPONDENT

THE TOP executive of a major Europe. American farmers' organisation has said he doesn't think European farm prices are too Britain, that the EEC's Com-And he beleives the quality of life for farmers on couraged the Continent is superior to that artificially high prices. Mr.

and chief economist of the National Farmers Union, the second largest such organisation in the U.S. with 260,000 with their families. The farm family members, said "I think that in 10 years prices that U.S. farmers receive for they receive a fair compensa-

Asked about continuing alle-ations, particularly from gations. mon Agricultural Policy eninefficiency of their American counterparts. Lewis said he though there were Mr. Robert Lewis, secretary many efficient farmers in

> quality of life is better for European farmers and because

farmers in this country whose recent shortages. He strongly situation is deferiorating and favoured close collaboration getting more desperate."

his views did not present the orthodox picture of the American farm leader, added that the world needed food prices at the European level in order to provide the economic incentives to grow the larger amounts required in future. Mr. Lewis said the desire of

European governments to protect their dwindling population of farmers was completely un-derstandable given a history of periodic femines and even more prices.

between the U.S. and the Mr. Lewis, who conceded that world's three other major wheat er:porters, Canada, Australia; and Argentina. He said a fair world wheat price currently should be \$4 a bushel.

Mr. Lewis said grain sur-pluses in the European Community could be contributed to buffer stocks to help to stabilise by selling surplus European wheat to Egypt at concessionary

BRITISH COMMODITY MARKETS

Noranda causad wide fluctuations, in the market with forward metal moving ahead to \$1,000 in the morning rings on talk that night shift-workers had walked out. Also influencing the upward trend was heavy borrowing which narrowed the contango in wirebass and established a backwardation in cathodes. In the attendor a denial of the earlier Noranda attice rumours promoted a downtum on Comex and as that market continued to weaken the price here felf back to \$1,025 before rallying to end at \$1,022. Tumover 42,450 tonnes.

COPPER	a.m. Official	+ 01	p.m. Cnofficial	
Wirebars	· · · · ·	2	£	2
Cash	1031_5-2 1035_6 1032			+52 ±27
Cathodes Cash	1035-7	-31.5	1033-5	
3 months. Settl'm.ni U.S. Smt.	1954-5 1037	+58.5 +52	1032-5	+ 282
-				

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<u>-</u>	TIN	a.m. Official	+ _o	P.W Unoti
	3 months.	đe £ 7280-90 7110-25	++ 37.5	7250- 7110-
5	Standard Cash 3 months	7265-70 -7080-5	+ 107 + 574	7090
	Strate. H.	7270 181932	+ 10.5 + 17	· =

Morning: Standard, cash £7.250, 60, 70, three months £7.100, 7,085, 7,110, 5,090, 80. Kerb: Standard, cash £7.285, three months £7.095, 90.

CORAL INDEX: Close 531-536

INSURANCE BASE RATES

† Property Growth 111% † Vanbrugh Guaranteed 10% † Address shown under insurance and Property Bond Table.

COMPANY NOTICES

JAMES SEATTLE LIMITED NOTICE IS HERCETY GIVEN that the frankler Books relating to the 54-% First Mortasae Debenture Stock 1979-61 of the Company will be closed from 25-rd to the 30th April 1979 both dates Inclusive.

By Order of the Board.

T.-78 Victoria Street.

Neiverhampton.

J. W. CAMERON & CO. LIMITED NOTICE IS HEREBY GIVEN that the rence Share Registers of the com-will be closed from the 17th April he 30th April, 1979, both dates By Order of the Board.
D. STOTT. Secretary.
Lion Brewery.
Hartlewery.

veland TS24 7QSX.

OBITUARY

TRAVEL

LLAN OF KH MAHEW. Robert Alexander (Bobby) on 4th April, suddenly in Sydney, Australia. Belowed husband of Maureen and father of Alexander and Jane, Funeral private, No letters please.

EMEVA, Basic, Zurich and Berne, widest lange of chesp flights from A UK dep. airports. Brochure: CPT Ltd., 01-351 2191. Telek 819078. ATOL 3698. **GOLD SILVER**

Buyers Processors Refiners Basic Metal Co Ltd Vineyard Walk, London EC1 01-278 6311 Telex: 27159

PUBLIC NOTICES

HAMPSHIRE COUNTY COUNCIL

£Sin Bills issued 6th April 1979 to metere 6th July 1979 at a rate of 11 17-54 the per cent and 57-5m Bills issued on the same day 10 majure 4th May 1979, at a rate of 1110 per cent Total applications were 198m and the total outstanding Bills are 133m. BUCKINGHAMSHIRE COUNTY COUNCIL The Bucktsphamshire County Councilssud on 5th April 1979 55m Bills due 5th July 1979. Applications 10:alled 562.5m and the entire Issue was made at 11 25-54ths per cent. There are no other Bills outstanding.

PLYMOUTH CITY COUNCIL. 50.5m Bills. Issued 4th April. 1975 due 4th July. 1979. at 11 23-64% Total applications £5m. Bills curstanding 50.5m.

ANNOUNCEMENTS

Sir Victor Seely, Bart., wishes to announce that he left 117 Old Broad Street on Monday, 2nd April, 1979, as it two months' time he will be 79 years of age. He still intends to carry on

the address of which is as follows: 42 Orchard Court, Portman Square, London, W1. Tel: 01-935 1311.

certain work from his home.

gradual decline was prolonged into the effermoon by Commission House selling but scale-down buying provided good support while profit-taking towards the close was evident at the lower levels. Values iinished £17.5-£50.5 down on the Cash...... 570.5 +3.75 565-7 +2.5 3 months, 535.5-6 -6 533.4 +4 Sett ment 570.5 +3.5 -

	Cash 570 5 +3.75 565-7 +2.3 3 months 535.5-66 533-4 +4	COFFEE Close + or Busine
	Sett ment 570.5 + 3.5 — C.S. Spot.: — 444	£ per tonne
1	Morning: Cash £570, three months £536, 37, 37.5, 37, 36.5, 38, 37, 36.5,	May 1467-1470, -17.5 1485-14 July 1450-1452 -25.5 1473-14
	36, 36.5, 36. Kerb: Three months £536. Attempon: Three months £536, 37, 36,	September 1451-1452 —39.5 1484-14 November 1453-1455 —45.0 1486-14
	35, 34, 33, 32, 32.5, 33. Kerb: Taree months £533, 34, 35, 36.	January 1458-1460 —45.5 1495-14 March 1451-1457 —46.5 1495-14
	ZINC—Quietly steady with forward metal moving between E395 and £396	Жау 1440-1455 —50,5 1476
	prior to closing on the late kerb at £396. Turnover 1,250 tonnes.	Sales: 4,726 (3,744) lots of 5 tonne ICO indicator prices for April

Sales: 4,726 (3,744) lots of 5 tonnes. ICO indicator prices for April 4 (U.S. cents por pound): Colombian Mild Arabicas 136.50 (157.00): un-Arabicas 136.50 (157.00): u washed Arabicas 144.00 (same Robustas ICA 1968 138.50 (same Robustas ICA 1976 137.50 (same) other Mild Arabicas 131.83 (133.50) Composite daily average 122.00 (139.25).

GRAINS

LONDON FUTURES (GAFTA)—Old crops opened 5-10p higher. In the morning session options remained steady. Commorcial buyers rallied the market in the afternoon session to trade 35-45 higher, active conditions and options closing 40-55p up on the day. New crops opened 5-10p down. Barley saw a good trade in the Nov. Jan. switch but fairly thin flat trade. Wheat values increased due to lack of sellers to close steady 25-40 up on wheat and 20-35p up on barley, Acti reported.

WHEAT BARLEY Yesterday's + or Yesterday's + or close -M'nth. May 101.15 -0.8 97.40 +0.45 Sept. 92.85 +0.35 90.10 +0.25 Nov. 95.85 +0.35 93.50 +0.21 Mar 102.30 +0.25 96.50 +0.21

Business done—Wheat: May 101.15-100.85; Sept. 92.85-92.35. Nov. 95.85-95.40, Jan. 99.15-99.05, Merch nil. Sales: 379. Barley: May 97.40-96.90, Sept. 86.85-86.95, Nov. 90.10-89.70, Jan. 93.30-93.20, March 96.50-96.50. Sales: 191. IMPORTED—CWRS No. 1 1312 per IMPORTED—CWRS No. 1 13/2 per cent unquoted. U.S. Dark Northern Spring No. 2 14 per cent April-May 81.75, May 80.75, June 79.50, transhipment East Coast. U.S. Hard Winter 13/2 per cent unquoted. EEC unquoted. Malze: U.S./Franch April 111, May 112, transhipment East Coast. S. African Yellow May 77.00, nominal. Barley: English teed fob April 59, April-June 98, Oct.-Dat. 92.25, Jan.-March 97.25, East Coast.

557.45p +23 356.85p +4.8 months 366.65p +6.9 365.9p +4.75 months 374.95p +2.7 2 months 387.95p -3.05 Coast.

HGCA—Location ex-larm spot prices.
Feed Barley: N. Lincoln 93.70, Hants and W. Sussex 94.40.

The UK manetary coefficient for the week beginning April 9, will decrease to 1.231.

RUBBER

FIRM opening on the London physical market. Good covering orders throughout the day, closing quietly steady Lewis and Peat reported e Malaysian godown price of 273 (287) cents a kilo (buyer, April). No. 1 | Testerday's | Previous | Business | Bosiness | Done

Sales: 431 (767) lots of 15 tonnes, 9 (4) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 60.5p (same); May 63.75p (62.75); June 63.75p (62.75).

SOYARFAN MEAL

SOTABLAN MEAL											
	Yesterday Close	~ T	Business Dinte								
·.	Среттоппе										
			126.50-126.00								
une	125 .20-25.8 187.16.27.2	+0.9	125.50-125.00 127.50-126.50								
ictober	i 125.00-26.D	+0.65	_								
lecember	124.00-25.8	+0.4	124.50								
ebroary.,	124.50-27.0	+1.0	i								

Sales: 75 (121) lots of 100 tonnes.

LONDON DAILY PRICE (raw sugar):
199.00 (same) a tonne cit for MarchApril shipment. White suger daily price
was fixed at £102.50 (£101.50).
Reports that Iran was inviting offers
thus weekend for some 190.000 tonnes
of whites caused the market to open
some 100 points above karb levels.
Later, however, prices slipped somewhat following persistent selling at the
higher levels, reported C. Czarnikow.

Con.	Close	Close	Done
		r tonné	,
127	105.30-05.35	105.25-05.30	195.75-04.75
ug.,	109.25-09.50	109.05-09.10	109.75-08.50
٠	112,00-12,65	111.90-12.00	112.60-11.60
ec	115.00-15.10;	115.05-15.15	115.60-15.00
iarch	118.96-19.00	119, 15-19,25	119.50-19.00
LET	121.25-21.40	121.80-21.40	121.25
uģ	124.50-24.75	124.60-24.80	124.75-24.55

Aug......124.58-24.76|124.58-24.98-124.76-24.55

Sales: 2.678 (2.669) loss of 5 tonnes.

Tata and Lyle ax-refinery price for granulated basis white sugar was 1264.85 (same) a tonne for home trade and £170.00 (£169.50) for export.

International Sugar Agreement (U.S. cants per pound fob and stowed Caribbean port). Price for April 4: Daily 8.11 (same); 15-day average 8.42 (8.44).

WHITE SUGAR—Close (in order buyer, seller, business, sales). July buyer, seller, business, sales). July 107.40, 107.60, 107.75-108.50, 168; Sept. 112.00, 112.10, 112.65-112.00, 178; Nov. 115.75, 115.90, 116.50-115.75, 40; Feb. 123.00, 123.25, 124.00-123.25, 16; April 127.50, 127.65, 127.80-127.25, 15; July 130.00, 132.50, nil, nil; Sept. 133.00, 136.50, nil, nii. Sales: 415.

WOOL FUTURES

SYDNEY GREASY-Close (in order SYDNEY GREASY—Close (in order buyer, seller, business, sales). Micron Contract: May 337.0, 237.5, 401.0-396.2, 74; July 406.0, 408.5, 409.0-405.0, 56; Oct. 402.5, 403.0, 407.0-402.5, 62; Dac. 401.0, 401.5, 406.0-401.0, 113; March 402.0, 403.0, 405.0-402.5, 36; May 402.5, 404.0, 405.0-403.0, 22; July 404.5, 407.0, 408.0-404.5, 11; Oct. 405.0, 406.5, 410.0-408.0, 14. Sales: 388. LONDON GREASY—Close (in order buyer, seller): May 240.0, 245.0; July 247.0, 253.0; Oct., Dec., March, May, July and Oct. all 250.0, 255.0. Sales Ill. NEW ZEALAND CROSSBREDS Close

MEAT/VEGETABLES SMITHFIELD—Pence per pound. Beef: trotrish killed sides 54.0 to 58.0, Eire indquerters 67.0 to 70.0, forequerters

Veal: English 1ats 56.0 to 74.0, Dutch hinds and ends 85.0 to 95.0, Lamb: English small 90.0 to 100.0, medium 90.0 to 96.0, heavy 90.0 to 94.0. Imported frozen—New Zealand PL 49.0 to 49.5, PM 49.0 to 49.5, Hoggets—English 36.0 to 76.0, Scottish 36.0 to 72.0. .u. ider 100 lb 36.0 to Pork: English, under 100 lb 36.0 to 45.0, 100-120 lb 35.0 to 43.5, 120-150 lb 34.0 to 42.0.

COVENT GARDEN—Prices in sterling COVENT GARDEN—Prices in sterling per package 'except where otherwise stated. Imported Produce: Oranges—Spania: Navels 3.00-3.20, Bloods 3.00-3.10; Israeli: Shamouti 4.40-5.40; Cyprus: 3.32-4.20; Moroccan: Valencia Lates 3.70-3.80. Lemons—Italian: 120s 4.80-5.00; Cyprus: Trays 3.40-4.30; Spanis: Trays 30/40/45 2.30-2.40, boxes 5.90-18.51; Irays 3.040-4.52; Apples—S. African: Dunn's 5.60-5.80,

PRICE CHANGES

In connes unless otherwise stated. Hetals \$1,475/35 Free Mkt (es) \$1,560-80 Opper.....£1031.5 |+32.0£993.5 3 mth£1033.5 |+27.0£1.011.25 Cash w'bar...£1031.5 | +82.0£993.5 |
3 mth |£1033.5 | -27.0£1.011.5 |
Cash Cathode £1034.5 | +31.5£98.6 |
3 mth | £1032.25 | +25. £1.002.5 |
Gold troy oz...\$241.125 | +2.0 | £241.125 |
Lead cash | £566 | +2.5 | £589.5 |
3 mth | £535.5 | +4.0 | £53.6 |
Nickel | £2480.55 | +2.5 | £589.5 |
Freenkticif(lb)|245/50c | \$210/25.

Platin m tr'y oz £159 Free mkt £188.15 Quicksii ver £257.62 Silver troy oz 257.45p 3 months 366.65p £154.5£7,260£7,092.5\$157.52 Tungsten.8134.1 Wolfrm 22.84 cif; \$132/37 | -1.0 .\$142/49 Zinc cash ... £384.5 | -0.5 .£383 5 months ... £396.75 | +1.25 .£398.75 Producers ... \$800 | \$800 Coconut (Phil) \$1,020 +5.0 ,\$1,000 Linseed Crude. 2420 Palm Malayan, \$665 -12.0.£335 +3.0 \$670

Seeds Copra Philip.... 8685s Soyabean (U.S.) \$203.5 Grains Barley Futures' £86.85 Maize +0.25 £95.7 French No 3 Am £111É110 No. 1 Red Spg. : No2HardWint: Eng. Milling t ... £101.5 ..i £89.25

* Nominal. † New crop. ‡ Unquoted. p April-May. q May-Junc. r May. s June-July. April-June. u Junc. x Per ten. z Indicator. § Buyer.

Golden Delicious 7.00, Starking 8.50; French: Golden Delicious (40-lb) 138, 1755 3.30-4.40, (20-lb) 72s 1.70-2.10, 84s 1.60-1.80; Granny Smith (40-lb) 138/163 5.00-6.80, (20-lb) 72s 3.60, 34s 2.80, (jumble pack) per pound 0.10, 82n/t Crimson (40-lb) 139/1938 4.00-5.20, (20-lb) 84s 1.80-1.90, 72s 2.00-2.20, (jumble pack) per pound 0.02-0.10; Starking (40-lb) 150/175s 3.60-4.50; Italian: Granny Smith per pound 0.10-0.11; Rome Beauty approx. 12-lb usy 2.80; Washington; Red Delicious 40-lb 10.00-11.00; Canadian: Starking 7.40-8.40. Pears—Per pound, Italian: Passecrassance 0.13-0.14; S. African: Packham's 6.80-7.20, Williams Bon Chretien 7.25-7.50, Beurre Hardy 5.70-6.20; Chileon: Anjous 7.50-8.00; Australian: Williams Bon Chretien 8.06-8.20. Plums—S. African: Per pound Kelsey/Sungold 0.45-0.48. Bananas—Jamaican: Per 25-lb 4.50-4.70. Firo-apples—S. African: 10/11s 4.00-4.40; Ivory Coast: each 0.40-0.90. Grapes—S. African: Cartons, Alphonse 6.00, Waltham Cross 6.00. Strawberries—Per 8 oz Israeli: 0.50; Spanish: 0.50, Avocados—Israeli: 3.50-3.60; S. African: Green 4.50. Onions—Durch: 1.80-2.20; S. African: 22-lb 1.90; Hungarian: 55-lb 4.00-4.40. Melons—Chilean: White 15 kg 5.50, Green 8/17 6.00; S. African: Green 4.50. Onions—Durch: 1.80-2.20; S. African: 22-lb 1.90; Hungarian: 55-lb 2.50-3.50; Chilean: 5.00-6.30. Tomatoss—Canary: 2.00-4.50; Jersey: Per pound 0.50-0.55. Cucumbers—Canary: 10-163 2.20-2.40; Durch: 12/16s 2.60-3.00; Cabbages—Durch: White, net 5.60-6.00; W. Germany: 5.60-5.80. Potatoes—Canary: 25-kg 4.40-4.50; Epyptian: 50-lb 4.20-4.30; Cyprus: 4.50. Capsicums—Cuben: 3.50; Canary: 6.00. MEAT COMMISSION—Average (at-stock prices at representative moriets NEW ZEALAND CROSSBREDS—Close (in order buyer, seller): May 194.0, 198.0; July 198.0, 202.0; Oct. 200.0, 203.0; Dec. 203.0, 207.0; March, May, July, Oct. all 203.0, 209.0. Sales nil. BRADFORD WOOL MARKET—Business was almost at a standstill, reflecting the easier trend at Australian auctions. Although replacement costs ought to prevent price reductions, traders said some topmakers have already lowered quotations by two or three pence.

34.0 to 37.0. Veal: English lats 56.0 to 74.0, Dutch

MEAT COMMISSION-Average fat-

AMERICAN MARKETS

135.25 (137.15), July 137.75-128.00 (139.49), Sept. 141.25-141.50, Dec. 132.25-142.49, March 141.50-141.75, May 141.75-142.00, July nil. Sales: 1,120, Copper—April 23.10 (2020), May 23.20 (20.20), May 23.20 (20.20), May 23.20, July 24.40, Sept. 94.30, Lec. 94.20, Jun. 94.15, March 94.05, May 83.25, July 93.25, Sept. 93.75, Dec. 92.60, Jun. 53.55, Cotton—No. 2: May 55.55-20 (258.34), July 61.20-61.30 (20.48), Oct. 62.75, Dec. 62.90-63.00, March 94.20, May 65.20-65.50, July 55.17-65.50, Sales: 7,326, "Gold—April 241.70 (259.20), May 243.40 (240.80), June 245.30, Aug.

This edition went to press

249.50, Oct. 253.70, Dec. 258.00, Feb. 252.40, April 266.30, June 271.20, Aug. 275.60, Oct. 280.00, Dec. 234.40, Feb. 253.80, 283 80.

*Platinum — April 234,50-335.C0 (380,70), May 385,40-385,00 (281,00), June 386,70-385,90, July 234,50-325,50, Oct. 236,00, Jun 382,10-287,50, April 283,80-319,00, July 392,30-392,50, Oct. 283,60-392,50, Oct. 594 30-385-00. Sirver—April 743:00 (763-20), May 749-50 (779-00), June 753-00, July 788.00, Sept. 767-50, Dec. 781-20, July 813-80, Sept. 823-20, Dec. 237-50, Jen. 2000.

Sept. unquoted —679.50-700.00 nom. (699.00-

- (Morze-May 2701-2501 (2491), July 41-1341 (253), Sopt. 258, Dec. 2531-341 (253), Sopt. 258, Dec. 2531-341 (150), Morch 270-2724, May 2781-51, Mora 750,0 (54), June 750,0 750, Aug. 766,0 753, Dec. 765,5, Dec. 735,5-786,0, Feb. 10, April 204,5, June 815,0, Aug. 25, Oct. 802,8, Dec. 842,0, Feb. 15, April 551,0, June 871,0, Aug. 10, nom., Oct. 831,0 nom., Dec. 15 nom., Soyabeans—May 7541-7551, (7481). 831.5. April 651.0, June 871.0, Aug. 821.5 nom., Oct. 831.0 nom., Dec. 91.5 nom., Oct. 831.0 nom., Dec. 91.5 nom.

150yasbeans—May 7541-7551, (748%).

161.764.765 (757). Ava. 757-753, Sept. 727-752, Nov. 753-754. Jan. 713, March 7531. May 731.

150yasbean Meel—May 198.00-198.00.198.00.

162.00.101. 901.20-201.70 (200.20).

162.00.101. 901.20-201.70 (200.20).

162.00.201.25. Sept. 199.00. Oct. 192.00. Oct.

ROTTERDAM, April 17
U.S. No. 2 Dark Herd Winter wheat,
13.5 per cent, April \$157, May \$151,
June \$149, July \$147, Aug \$163, U.S.
Hard Winter wheat ordinary ungusted,
ccU.S. No. 2 Red Winter wheat June
\$146, July \$142,50, Aug. \$143,30, U.S.
No. 2 Northern Spinn wheat, 14 per
cent, May \$150, June \$147,75, July
\$146, Aug. \$146.

Soyabeans—U.S. Ro. 2 Yellow Gulf Ports eff. \$302.50, April \$104.50, Lloy \$205, June \$307.50, Luly \$205, June \$207.75, Aug. \$275.9, Sept. \$206. Oct. \$234, Ro. \$281.50, Dec. \$235.50, Jan. \$282.75.

DOW JONES

271.01.269.43 271.28 234.95 (Base: July 1, 1952 = 100)

Apr. 4 | Apr. 8 |Minth age Year ago

1055.3 1041.8 1071.5 903.9 (December 31, 1931 = 100)

on April 5. GB—Cattle, 72 Sap per by lw (+0.77). UR—Sheep, 153 To pur by est dow (+11.3). GB—Pers, 61.25 per by lw (+12). England and Walez—Cattle numbers up 257 per cent, average price 73.61p (+0.12). Sheep numbers down 0.5 per cent, everyoup rice 183.1p (+11.5). Pin numbers in 31 per cent, average price 61.25 (+1.5). Scotland—Cattle numbers in 0.7 per cent, average price 71.720 (+0.43).

English Produce: December 2.25 p. 10.

world prices. In a way, he added, this was already being cone indirectly by, for example,

before the latest U.S. market reports were received.

Sugar-No. 11: May 8.38 (8.59), Juny 8.63 (8.65), Sect. 8.65, Oct. 8.95, Juny 8.05, March 9.60, May 9.78, July 9.99, Sept. unquoted.

EUROPEAN MARKETS

ROTTERDAM, April 17 Dark Hard Winter when U.S. No. 3 Corn Yettow April 5123-50, traced aft. 5128-50, March 5128-25, April 5125-75, May 5125-50, June 5124-50, July-Sept. 5124-50, Oct-Dec 5125, Jan.-March 5122.

Feb. \$232.75. March \$294 Brazil.
Yellow FAQ unquilled. Argentine raidMagrimod-June \$225. July \$255 sallers.
Sovanneal—44 per cent protein U.S. all \$241, truded all \$241, March-AprilMay \$240. April-Sept. \$241.50. Nov.March \$202. sellers. Brazil pellets all. \$245. mid-March/April \$265. May \$246. April-Sept. \$246. Nov.-March \$266. April-Sept. \$265. Saltes at cell full. Accumulative total \$22.
Seger (FFr per 100 March \$265. May \$256. \$267. July \$27.247. Aug. \$255.958. Oct. \$200.1005. Nov. \$85-100. Dec. 1025-1040. March 1055-1040. May 1025-1100. Sales at cell full.

Sact . 376.08 375.09 578.24 561.68

F'tur's 384.55 385.41 535.92 349.74

(Average 1924-25-25=105)

REUTERS

Apr. 5 Apr. - Minth ago Year ago

1556.0 1551.0 1547.4 1429.2

(Ease: September 18, 1931-100)

INDICES Dow Apr. Apr. Month Year Jones 4 8 ago ago FINANCIAL TIMES

MOODY'S Apr. 4 Apr. & M'Rthago Year ago

English Produce: Potetono-Pre 25. English Produce: Peteress—Produced 1.70-2.20. Lettuce—Per la receid 1.70. Mushrooms—Per part 1.70. Mushrooms—Per part 2.70. Mushrooms—Per part 2.70. 1.00. 1.00. Pupple 0.77. 1.50. L. 1.70. 0.64.3.06. Pupple 0.77. 1.50. 0.64.3.06. Por 28-tb 1.80-2.80. Rhubarb—Por pound 0 18-9.50. Swodas—Por 28-tb 1.99-1.19. Tumpo—Por 28-tb 1.99-1.40. Paranips— Por 28-tb 1.80-1.40. Sprouts—Por pound 0 28-tb 1.80-1.40. Sprouts—Por pound 0 28-tb 1.80-1.40. Sprouts—Por pound

COTTON

LIVERPOOL COTTON - Spot and ship ment seles in Environment mounted to proceed and the process of the spot and ship to the selection of the spot and operations but users were again too-ing afficed for subplies. Attention was a seen centred on Turk so and Russian Grantins.

Broad advance in equities encouraged by GKN results and one point reduction in MLR-Gilts improve late

Mar. 26 Apr. 5 Apr. 6 Apr. 18 acquiring sizeable lines of good-day 9 Apr. 19 Apr. 20 May 1 Apr. 23 May 3 May 4 May 15

"New time" dealings mey take place from 9.30 am two business days earlier. Dealings tions Dealings Day

markets rebounded impressively yesterday in-fluenced in the first place by optimism, soon justified, con-cerning GKN's preliminary figures and secondly by the reduction of one to twelve per cent in Minimum Lending Rate. Not all leading shares participated in the upsurge, there being some notable absentees, but GKN and other major . engineerings

more certain than London operators that GKN would produce excellent results and were rise in the shares encouraged a general upturn, and the confirmation later of profits well in excess of most expectations excess of most expectations ings of investment currency brought another burst of strength. thwarted attempted recoveries

GKN were not alone in report- (0.8064). ing full-year results. Ladbroke, water, Cadbury Schweppes and London Brick all came up with annual figures which ranged from satisfactory to pleasing and Boots were the most active contributed to the general firmness; reflected in a rise of 12.9 in the FT 30-share index at 2 pm before a close of 8.9 higher on the day at 532.7; at the first calculation, the index had been only

Reports suggested that a return

NEW HIGHS (105)

NEW LOWS (48)

FOREIGN BONDS (2)
Chinese Spc 1925 Japan 4pc '10 Ass.

Account Dealing Dates largely responsible for the broad impact on the major clearers more to 228p. Elsewhere in the First Declara- Last Account advance in values but, while fund which closed quietly firm. Discretical sector, Crellon issues lealings from Dealings Day managers remained interested in counts tended higher and, weakened on the decision to pass

British Funds appeared set to early gains extending to 1 among long-dated stocks were surrendered prior to the change in MLR. Another recovery was attempted hut it was only in after-hours' business that any real headway was achieved. Suspected overseas interest in the wake of sterling's firmness then lifted the longs back to the day's best, showing

gains again ranging to 1.

The shorter maturities were Country buyers seemed to be more erratic, encountering size-ore certain than London able selling at one stage which lowered quotations as much as ? before an early afternoon rally. actively sought immediately the Here, too, foreign support was market opened. The resulting thought to be partly responsible for late improvements extending

Institutional and other offer-This gathered momentum following the announcement of MLR and subsequent cuts in clearing bank base rates.

This gathered momentum following the announcement of MLR premium closed 12 points down at 532 per cent. Yesterday's SE conversion factor was 0.8147

A further retraction of business in the Traded options market saw the deals fall to 1.065 against the previous day's 1,135. counter, realising 232 contracts, while Grand Met. 143, and Marks and Spencer, 120 were also in

Banks quietly firm

NEW HIGHS AND LOWS FOR 1979

Wardle (B.

Kraft

The one per cent reduction in

Commercial Aust. Natl, Bank Aust. Cie. Bancaire Buildings (1)

ELECTRICALS (2) Crelion 12pc Pref.

CHEMICALS (1)

FOODS (1)

INSURANCE (1)

PROPERTY (1)

TEXTILES (3)
Mandart

TRUSTS (6)

Weeks Pct. Weeks Pet Pfd. Ord.
OVERSEAS TRADERS (1)
Tozor Kems. 8pc

MINES (1)

Crescent Japan Jardine Japan F. & C. Eurotrust Jersey External Nipoon Fund Otl.S (2) Weeks Pet Pfo

1NDUSTRIALS (8)
Fenner (J. H.)
avenol Lawter
b) Group St. Gobain
bmbex Swedish Match

encouraged by the trend towards cheaper money, Hire Purchases also edged forward.

Insurances contributed to the general firm trend. Comment on the better-than-expected results helped Sun-Alliance touch 588p before closing 2 higher on balance at 582p. GRE gained 6 to 264p. Among life issues, Pearl put on 4 to 264p in front of today's preliminary statement, while improvements of 5 and 8 respectively were seen in Hambro Life, 510p, and Equity and Law,

institutional prominent support, but tended to close slightly below the best. Bass rose 6 to 226p, while Guinness on 8 at 195p. Allied touched 100p before ending a net 31 to the good at 98p. Scottish and New-castle, however, eased 11 to 68p awaiting further news of the future of the Harp lager stake.

Interest in the Building sector was heightened by a significant batch of trading statements. Annual profits at the lower end of market estimates left London Brick 2 cheaper at 74p after early progress to 78p, but preliminary results prompted a gain of 9 to 392p in Taylor Woodrow. Annual statements lifted Tilbury Contracting 8 to 333p. F. J. C. Lilley 6 to 92p and Carron 11 to 88p. Elsewhere, increased speculative

demand took Phoenix Timber up 15 to 168p and Sheffield Brick up another 6 to 66p.

ICI touched 400p before shading to close a net 5 higher at 398p, but Fisons finished unchanged at 308p, after 314p.

Burton feature

Buyers returned for the Store leaders on hopes that the preelection period will generate an increase in consumer spending. favoured with sentiment here additionally helped by a belief that the group will produce a bumper set of interim figures at end of this month; the ordinary advanced 12 to 340p and the A 10 to 300p, after 304p, while the Warrants closed 19 to the good at 166p. Marks and Spencer gained 5 to 116p, as did W. H. Smith A, to 205p, while Gussies A added 6 at 424p. Still drawing strength from the recent good results and proposed scripissue. Bambers were supported up to a 1979 peak of 290p before closing 19 better at 275p. Ratners added 5 to 86p. John Michael

Still on the recent good interim results, AB Electronic encountered demand and advanced 12

the Preference dividend payment, the 12 per cent convertible Preference reacting 6 to 12p and the Ordinary 3 to 12p. On the other hand, buyers showed interest in Brocks Group which advanced 8 to 102p, while Pye Holdings railied 5 further to 112p. Among the leaders, GEC edged up 3 to 405p.

Stimulated by preliminary results well above best market restinates from Guest Keen, Engineering leaders put on a particularly good showing. Already a good market at 262p, GKN moved ahead further to 280p on the annual statement before closing at 278p for a ris of 24. John Brown revived and ended 12 higher at 553p, after 556p, while Hawker Siddeley finished 8 to the good at 256p. The disappointing half-yearly statement prompted a fall of 9 to 166p in Startrite, while the sharp fall in annual profits left Henry Sykes 7 cheaper at SOp.

Alcan Aluminium came on offer

at 172p, down 6. Despite the uninspiring annual results, Cadbury Schweppes ended 2½ up at 57p, after 57½p. Among other Foods, rumours that Dalgety may launch a bid for the company prompted fresh speculative interest in Spillers which improved 11 to 441. Renewed speculative demand lifted Louis C. Edwards 5 to 48p and Avana 21 to 931. Buyers became attracted to Northern Foods which firmed 5 to 122p and Needlers, up 4 to 54p. Among Supermarkets, J. Sains-bury added 6 to 307p, Associated Dairles 5 to 272p and William Morrison 2 to 139p, after 142p. the last-mentioned in response to increased annual profits and the chairman's confident state-

ment on current trade. Annual profits above market estimates and the chairman's confident remarks lifted Ladbroke 13 to 239p, after 243p, while the satisfactory preliminary results and property revaluation left De Vere Hotels 7 to the good at 232p. Further speculative demand was forthcoming for M. F. North which added 2 to 50p, but a lack of support left Reo Stakis 2; cheaper at 481p, after 47p.

Bowater below best Already firm, the miscellaneous Industrial leaders made

further progress following the cut in Minimum Lending Rate but generally closed below the day's best, On annual results in line with expectations, Bowater in the company had been terminated. Mitchell Cotts slipped and 1990 before finishing 3 day's best. On annual results in line with expectations, Bowater touched 199p before finishing 3 better on balance at 195p. Metal Box, at 342p, however, held the best with a rise of 8. Secondary issues were featured by issues were featured by Sotheby's which added 12 to 335p on revived investment demand. Grampian added 3 to 66p on the results, while news of the property deal with Norcros Investments left Halma 4 dearer at 64p. Syltone contrasted with a

fall of 9 to 199p and Dunbee-Combex fell 4 to 72p; the latter's interim results are expected shortly. Late news of the increased annual loss prompted a reaction of 21 to 241p in Barget. Distributors again dominated Motor sectors, with selected issues recording useful gains. Lex Service, 97tp, and F. G. Gates, 62p, both firmed 2 while Barold Perry closed 8 to the good at 150p. Elsewhere, Lucas were wanted and touched 288p before

wanted and touched 288p before settling for a rise of 4 at 286p. Newspapers again displayed a mixed appearance with News International adding 7 at 345p, but International Thomson easing 9 to 421p. British Printing improved 21 to 581p on the increased profits and dividend, but Meledy Mills remained under Melody Mills remained under pressure and eased 3 for a twoday fall of 7 to 135p.

The 1 per cent reduction in Minimum Lending Rate gave a fillip to previously firm Properties. Land Securities ended 4 up at 300p, while Stock Conversion added 8 to 350p and Great Portland Estates 12 to 288p. British Land also found support at 74p, up 3, and Bellway put on 5 to 103p. Percey Bilton and Fairview Estates both attracted buyers, the former putting on 10 to 246p, and the latter 5 to 190p.

Shell unsettled late

Quiet conditions persisted in the Oil share market. Shell, down 6 at 756p, turned distinctly easier in the late dealings following the announcement that the company's application to increase oil products by 3p per gallon had been halved by the Price Com-mission. British Petroleum ended without alteration at 1190p, after 1194p. Among secondary issues, Siebens (UK) reacted 10 to 254p. Firm on Wednesday following

the annual statement, William

21 to 38p after the reduced in-terim profits and depressing statement on current trading.

Among Shippings, P and O Deferred, unaltered at 84p, hecame a quieter market after the previous day's burst of speculative interest. Common Bros. held an earlier gain of 3 at 215p following rejection of the bid of 200p cash per share from British and Commonwealth The majority of movements in

Trust were small and irregular. R. P. Martin became a steadier market at 46p, up 2, after the recent setback on the reduced interim dividend and profits.

Carpets International attracted interest ahead of next Thursday's preliminary results, rising 5 to 58p. Buyers also came for Blackwood Morton, up 3 at 27p, and Bulmer and Lumb, which added 4 to 63p.

Quiet mines

South

Renewed easiness in the investment currency premium prompted further losses in South African Golds with the Gold Mines index 0.2 easier at 147.8 However, in dollar terms prices registered widespread although modest gains as overseas buying interest emerged reflecting the firmness of the bullion price following the Inter-national Monetary Fund gold auction. The ex-premium index added 1.1 to 120.4.
A fair demand was reported

for Free Staie Geduld, 1 better at £14, and Western Holdings, £17, while the marginal West Rand Consolidated put on 4 to

Financials

African

edged higher in quiet trading. Coals showed "Amcoal" a further 35 up at 940p. General Mining put on 5 to 425p, after 430p; a substantial line of General Mining shares was reported to have been placed through the market to Johannesburg. Union Corporation, 4 May 1 May 14 Jul. 20 Aug. in higher at 330p, and UC Invest. For rate indications see end of ments, 8 to the good at 246p, both came in for Cape surfert. The sharply improved profits and increased dividend resulted in a good demand for MTD (Mangula), which advanced 5 to 80p, while Messina, which controls Mangula, put on 3 to 99p in

Australians remained out of favour following another poor performance in overnight Sydney and Melbourne markets. There were some spots, however, in-cluding Bougainville, 3 better at 132p owing to the strength of

FINANCIAL TIMES STOCK INDICES 74.54 75.21 75.68 75.28 Government Secs. 76.19 76.19 76.25 76.30 76.00 75.26 77.38 Fixed Interest 523.8 525.3 538.2 530.8 540.8 471.4 532.7 148.0 149.1 152.4 154.9 152.5 163.7 147.8 Gold Mines... 180.4 119.5 119.7 120.7 121.1 124.0 106.7 Gold Mines(Ex-S pm) 5.42 5.39 5.34 5.35 Ord. Div. Yield 14.16 14.38 14.31 14.15 14.21 9.00 8.86 8.91 9.00 8.97 Earnings, Yid. % (full) PIE Ratio (net) ("). ... 6,275 7,630 5,883 8,617 8,137 5,98 5,466 Dealings marked.... 122.68 121.23 104.05 166.29 300.38 78.13 Equity turnover &m. 32,097, 34,091 27,970 39,701, 42,306 16,894 Equity bargains total -S.E. ACTIVITY HIGHS AND LOWS Since Compliat'n High | Low High | Low 49,18 127.4 200.6 25.5 124.4 150,4 50.53 (28/11/47) (3/1/76) 66.03 549.2 49.4 (14/9/77) (26/6/40) 446.1 442_3 (22)5/76) 136,2 (10/1) 184,8 (6/2) 95.2 (12/1) 125.6 (26/8)

ACTIVE STOCKS No. Denomina- of nomina- of Closing Change tion marks price (p) on day Stock Marks & Spencer 25p. Shell Transport... 25p Grand Met. Burmah Oil European Ferries 25p 694 Brews. Commercial Un. 25p

DEALING DATES Deal-Deal- Declara- Settleings ings tion ment Apr. 3 Apr. 17 Jun. 28 Jul. 10 Apr. 18 Apr 30 Jul. 12 Jul. 24 May 1 May 14 Jul. 26 Aug. 7 Share Information Service. Call options were dealt in

Dutton Forshaw, Consd. Gold Fields, Town and City, Crosby Spring, Barker and Dobson, Sidlaw, Montague L. Meyer, Charterhall, L.R.C., Edgar Allen Britannia Arrow, Newcastle, Scottish and P. Kunick, Elliot? Group Peterborough, ICL Beecham, Imps, Morris and Blakey "A." Marks

and Spencer. Burton Warrants.

William Press. Royco, Premier

Oil, Ratners, Keyser Uullmann,

May and Hassell, Lourho.

for the put, while doubles were arranged in MFI, Charterhall Capital and Counties, Spiller, Marks and Spencer, New Throg-Fields and Premier Oil. RISES AND FALLS

Hunting Petroleum, F. Coop

Mining Supplies and M and G Dual Capital. Glaxo, Premier

Oil and Talbex were dealt in

YESTERDAY RISES AND FALLS YESTERDAY

759 360 1,295

APPOINTMENTS

Computer bureau chairman change at NatWest

Mr. T. McMillan, deputy director of MORTON CHEMICAL director in the London office of group chief executive (UK COMPANY, a division of Morton-business) of National West-Norwich Products Inc., Chicago, CIATES, INC., executive search sidiary, in succession to Sir

Edward Playfair, who is relinquishing that position on his retirement from the Board of National Westminster on April SON AND CO.

**Introduction of the Sir **

**Introduction of the State of the Sir **

**Introduction of the State of the State of the State of the State of the Board of FANE STEVEN-National Westminster on April SON AND CO.

**Mr. A. N. Mazeled that the first partnership with TEATHER AND GREENWOOD, stock-brokers, as senior partner.

**Mr. A. G. S. McCallum has been Mr. A. G. S. McCallum has been Mr. A. G. S. McCallum has been stocked that the first partnership with TEATHER AND GREENWOOD, stocked the stocked that the first partnership with TEATHER AND GREENWOOD, stocked the stocked that the stocked t

Mr. Trevor Toolan has been appointed industrial relations director of LEYLAND VEHICLES, a subsidiary of BL. He takes over from Mr. Geoff Armstrong, now regional industrial relations director at BL

Dr. Colin Gaskeli has been appointed managing director of MARCONI INSTRUMENTS (GEC-Marconi Electronics). He succeeds Mr. Richard Forwell who retires from that position to become chairman of the company. Mr. Rowland Charlton, previously general manager, has been made assistant managing director of

been appointed production direc-tor of PRESSED STEEL FISHER a BL Company.

Mr. Peter Mason has been appointed executive director of PORTLAND ASSOCIATES CON-SULTING ENGINEERS. He was formerly a partner with Pell Frischmann and Partners.

Mr. A. Stones has retired from Board. the Board of F. W. WOOL-WORTH AND CO.

modities manager of BANQUE NATIONALE DE PARIS, has been appointed assistant general manager and Mr. Martia Hooff, foreign exchange dealing manager and chief dealer, has been manager manager. made manager.

Mr. J. W. S. Macdonald has been appointed to the Boards of BOWMAKER and BOWMAKER (PLANT). Mr. J. W. C. Hart joins the Board of Bowmaker

Mr. James Gillies has been appointed a divisional director appointed a divisional director of the LITTLEWOODS ORGANI-SATION responsible for delivery of SOTREBY PARKE BERNET Mr. I

appointed to the main Board of THE BUILDER.

minster Bank, has been appointed U.S. He continues as a director chairman of CENTRE-FILE, the bank's computer bureau sub-Morton-Chimie S.A., France.

Mr. Robert Thomson, of West-minster Press, is to join the Board of W. and R. CHAMBERS.

**

Mr. R. Harper has been appointed managing director of COWLING SIGNS AND DISPLAYS

**

Mr. S. G. Robson has been appointed finance director of F. J. C. LILLEY and Mr. J. T. Murray has retired from the

Mr. John Turner, deputy managing director of Thurgar Bolle, has been appointed to the Board of the parent company THURGAR BARDEX.

Mr. Geoffrey Kneen has resigned as a director of BLACKWOOD MORTON AND SONS (HOLDINGS) to take up un appointment abroad.

Mr. M. E. Purver has been

Mr. David S. Hawkins has become marketing director on the Board of BUNZL TELE-COMMUNICATION SERVICES. Brigadier Roly Borthwick takes up a non-executive post on the

man of the Tote Board since May 1976.

Mr. A. N. Macleod has entered

Mr. A. G. S. McCallum has been appointed a director of JAMES FINLAY AND CO and of JAMES ector of FINLAY CORPORATION, merchant bankers and Mr. J. W. Cairus has retired from both Boards. Mr. S. R. Stephens has become deputy chairman of James Finlay Corporation.

> Mr. G. A. H. Palfreyman has been appointed to the Board of CHAMBERLAIN PHIPPS. He is managing director of the Chamberlain Phipps group's shoe components division.

Mr. Alex. H. Fetherston, deputy chairman and chief execu-tive of VF CORPORATION (UK),

Mr. Bruno Malivel has been appointed financial director of VULNAX INTERNATIONAL.

Mr. Jim Stevens has been Mr. Leslic Lambourne has been appointed general manager and appointed secretary of the BAPTIST NORTH THAMES GAS CONinsurance Company from SUMERS' COUNCIL. He succeeds Mr. C. J. L.
Colvin who is retiring from the company.

Mr. M. E. Purver has been appointed secretary of the BAPTIST NORTH THAMES GAS CONINSURANCE COMPANY from SUMERS' COUNCIL. He succeeds Mr. Ken Brice who has company.

Mr. Deter Wason has been appointed secretary of the Sumers' Council.

Gas Consumers' Council.

of WOELLWARTH AND CO.
(FOREIGN EXCHANGE), has been appointed managing director. He has also joined the WORTH AND CO.

The Home Secretary has reappointed managing unectors. He has also joined the appointed Mr. Woodrow Wyait as boards and becomes managing chairman of the HORSERACE director of Woellwarth and Co. TOTALISATOR BOARD for a further three years to April 30, (Overseas) and Woellwarth and Co. Mr. James R. Fleming, com
Mr. James R. Fleming, com
1982. Mr. Wyait has been chair. Co. (Management).

Mr. Leslie J. Clark, who is 65, will be relinquishing his position as chairman of VICTOR PRODUCTS (WALLSEND) on managing director of CHARLES BARKER CITY.

Mr. Leslie J. Clark, who is 65, will be relinquishing his position as chairman of VICTOR PRODUCTS (WALLSEND) on June 30.

Mr. John G. Kelly has been appointed financial director of GOVAN SHIPBUILDERS. He was previously financial director of Burntisland Engineers and Fabricators.

the Dobson Park industries Group, has been elected deputy president of the NOTTINGHAM-SHIRE CHAMBER OF COMBERCE AND INDUSTRY. He has also become a committee member of a new body, the componic file of the Nottingham with the proposed file of the Nottingham with the president of the Nottingham with the Nottingham with the president of the Nottingham with the Nottingham wit Nottinghamshire.

GROUP, the holding company of the Sotheby Group.

Mr. Neil Murphy has been appointed to the main Board of the Builder.

Mr. Miles Broadbent, managing the Builder.

Mr. Bryau Lund has been appointed European finance

Mr. Best European finance

Mr. Donald Eoyuelt, nead of insurance branch insurance branch pensions and insurance branch pensions and insurance branch date usually last day for donling free of stamp duty, b Figures based on prespectus estimates. A paymond dividend and yield based on previous year's earnings. F Dividend and yield based on previous year's earnings. F Dividend cover based on previous year's earnings. F Dividend and yield cover lasted on previous year's earnings. F Dividend and yield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend and yield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend and yield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dyield based on previous year's earnings. F Dividend on dividend on the warm of the NATIONAL COAL the NATIONAL Mr. Donald Boydell, head of

BP i	850 950	348 248		400 300	i	312	<u> </u>	1191p -
BP BP	1000	198 49	2	262 130	~	268 154	_	n "
BP Com. Union	1200 160	22	1 	98 20 10	=.	126 25 14	+	169p
Com. Union Cons. Gold Cons. Gold	180 180 220	39 31 ₂ 1	16 26	43 17	25	52 27	Ξ	217p
Cons. Gold Courtailes	340 100	1 5	_	9	32 2	15 141 ₀	=	104p
Courtaulds	110	11g/ 12l	10 40	8 31::	40 12	10 }		
GEC	360 280	150 130	1 2	=	=	=	=	406p
GEC GEC	300 330	110 80	. 2	129 103	_	159 112	=	;
GEC GEC	360 390 420	50 20 61 ₂₁	64 13	77 53 34	10	93 69 54	1111	
Grand Met. Grand Met.	120	4512 3512	6	52 42	g	521 ₂	1 9	165p
Grand Met.	140 160	251	10 22	33 181 ₂	3 67	351g 231g	16	:
ICI :	390 420	16 : 11 ₂	84	35 I	11 36	44 I	=	398p
Land Secs Land Secs	280 300	24 712	5	36 24	=	46 36 36	<u>.</u>	300p 117p
Marks & Sp, Marks & Sp, Marks & Sp,	90 100 110	27 17 710	3 2 14	33 25 18	8 19	28 21	Ξ	
Marks & Sp Shell	120 750	3 . 22	· 10	13 68	8	18	Ξ	" 761p
Shell : Totals	800	6	7 385	41	318 ·	62	28	"
	!	Maj	<u>' </u>	Aug	ust	Nover	nber	
BOC Intl.	70 180 200	53 ~	10 3 81	81 ₂	_	13	=	72p 229p
Boots Boots	220 220 240	34 18 8	77 71	26 16	=	35 25	=	"
EMI	120	11	2Ê 13	19 81 ₂	20	24 16	=	121p
ImperialGp ImperialGp	100	91 ₂ , 31 ₃	15 4	امِل13 (712	10	14	15 10	104p 302p
RTZ RTZ Totals	28D :	33 21	300	51 41	30.	58 56	1 26	ouzp "
i Aeein ,								
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LONDON TRADED OPTIONS

RECENT ISSUES **EQUITIES FIXED INTEREST STOCKS** 1979 . High | Low 85p. 53p Chepstow Race'e 52 Cnv. Una. Ln. 1988 85p. 9934 9934 Cleveland (County of) Var. Rate 1984... 9934 105p 105p Grant (James) 103p Pref... 105p 25 195p (OFC 125g Una Ln. 1992... 23 10 103p 105b Lyles (S.) 113 Cum. Pref... 1986... 10114 108p 105b Lyles (S.) 113 Cum. Pref... 1986... 1018p 105b Lyles (S.) 113 Cum. Pref... 1995.2000... 78sf 10112 174 Mid-Southern Water 87 Red. Pref. 1984. 10115 180p 105p Tricoville 1047 Pref... 107p.

Issue Price	, 5 g	Late Renu	nc.	19	79	Stock	Closing prides	+ 0
Price p:	¥8	Da	S	High	Low	i	8 E	<u> </u>
	F.P. F.P. F.P. F.P. F.P. F.P.	6:3 30:3 22:3 23:3	27/4 27/4 4/5 18/5 20/4 31/5 20/4 19/5	117 43 235 109 25pm 29;pm 298 79	56 103 38 210 741 ₂ 17pm 23pm 232 73	Brammer (N.) Burco Doan. Cement-Roadstone. Hirst & Mallinson Johnson Matthey. Macpherson (D). Norfolk Cap. Hotels Park Place Invs. Rank Orj. Redman Heenan. Sakers Int. Williams (W.).	80 105 411 ₂ 255 101 25pm 286 76	+1 -1 -1

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	-Ti	ıurs.,	April	5, 197	79	Wed. April - 4	Tues., April 3	Mon April 2	Frl., Mar. 30	Year ago (approx.)
Figu	& SUB-SECTIONS Tres in parentheses show number of stocks per section.	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E ,Ratio (Net.)	Index No.	index No.	Index No.	Index No.	index No.
1	CAPITAL GOODS (172)	270.15	+1.5	15.17	5.02	8.93	266,17	267.65	270.35	270.05	204.78
· 2	Building Materials (27)	253.25	+1.5	15.27	5,29	8.94	249.45	250.14	252.78	250.05	183.82
3	Contracting, Construction (28)		+2.0	18.94	4.95	7.35	405.13	407.84	412.60	41,4.05	324.88
4	Electricals (14)	650.80	+0.9	11.99	2.94	11.41	644.97	649.02	656.90	654.84	435.73 -
5	Engineering Contractors (12)	395.28	+0.7	17.12	5.74	7.90	392,70	394.81	397.86	399.01	292.85
6	Mechanical Engineering (75)	203.08	+1.2	16.61	5,62	7.99	200.61	201.20	203,00	203.93	162.79
8	Metals and Metal Forming(16)	1,77.75	+3.6	15.71	8.25	8.53	171.53	173.94	175.12	175.21	164.19
	CONSUMER GOODS	į l		1.	1	1	i .	~ [1	ł	(*)
11	(DURABLE)(53)	242,79	+1.1	14.61	4.46	9.17	240.25	243,80	243.50	242,93	188.86
12	Lt. Electronics, Radio, TV (16)	328.25	+16	11.55	3.22	12.25	324.95	327.83	330.98	329.86	224.07
13	Household Goods (12)	272.32	+0.9	17.32	6.40	7.98	169.72	170.18	271.26	172,85	169.45
14	Motors and Distributors (25)	126,38	+1.2	20.57	6.68	6.10	124.93	125.19	125.40	125.06	118,13
	CONSUMER GOODS	l l	l		1			l			
21	(NON-DURABLE) (170)		+1.7	13.98	5.16	9.35	249.06	249.9I		252.05	198.07
22	Breweries (14)	286,74	+2,4	13.29	5,24	9.55	279.94	277.36	277,68	273.94	225.54
23	Wines and Spirits (6)	338.80	l - -	13.81	4.41	10.57	338.78	342.85		346.41	253.05
24	Entertainment, Catering (17)		+2.5	12.77	5.47	10.37	341.16	340.00		340.33	250.32
25	Food Manufacturing (19)	225.74	+1.0	16.91	4.95	7.73	223,53	226.12			189.25
26	Food Retailing (15)	293,48	+2.1	10.98	4.02	12.38	287.38	289.76			195.22
32	Newspapers, Publishing (12)	461.91	+1.3	1931	5.55	7.37	455.93	455.29		459.42	345,75
33	Packaging and Paper (15)	147.93	+1.3	1711	7.11	7.63	145.99	146.26		150.08	12851
34	Stores (40)	252,58	+2.2	10.00	3.82	14.06	247.04	247.16		248.86	186.01
35	Textiles(23)	182.26	+0.4	17.91	8.35	7.23	181.61	183.19		186.68	172,96
36	Tobaccos (3)		+1.1	20.91	7.56	5.49	269,25	272.21	275.37	275.27	235.50
37	Toys and Games (6)		-1.0	23.90	7.00	4.93	93.72	93.65	94.72	95.25	101.23
41	OTHER GROUPS (99)	224.01	+0.8	14.33	5.69	. 8.66	222.15	223.17		22524	187.08
42	Chemicals (18)	312.38	+1.0	16.11	6.28	7.26	309.16	310.97			258,78
43	Pharmaceutical Products (7)	273.43	+0.2	10.01	4.30	12.19	272.76	276.21			246.73
44	Office Equipment (6)	149.69	+0.9	13.50	5.43	9.33	14836-	147.50		248.93	139,26
45	Shipping (10)	440.54	+0.8	13.73	6.91	9.24	437.18	434,10		440.10	422.04
46	Miscellaneous (58)	251.73	+1.0	15.47	5.80	8.53	249.25	250.02			195.38
49	INDUSTRIAL GROUP(494)	257.42	+1.4	14.41	5,20	9.06	253,89	255.02			282.99
51	0ils(6)	669.79	-0.3	11.78	3.25	9.03	672.04	669.04			46.03
59_	500 SHARE INDEX		+1.1	13.96	4.87	9.05	287,89	288.73		29L47	223.20
61	FINANCIAL GROUP(135)	204.78	+0.9	\ <u> </u>	4.99	[_	203.00	202,78		203.97	
62	Banks(6)	244.62	+0.5	27.32		4.75	243,32	243,29			191.74
63	Discount Houses (10)		+2.1	I	6.99	<u>۔۔۔</u>	258,78	256,12		258.28	190.39
64	Hire Purchase (5)	184.39	+0.7	17.39	4.79	7.38	183.03	184.75		184.68	10.34
65	Insurance (Life) (10) Insurance (Composite) (7)	167.85	+1.7	<u>-</u>	6.11	[164.99	164.10	,	163.51	131.55 ^.
66	Insurance (Composite) (/)	143.14	+0.7	1:	6.53) ===	142.15	141.74			1230
67	Insurance Brokers (10)		+0.5	14.70	5.46	9.72	345,35	344.67			333.63
68 69	Merchant Banks (14)	94.56 345.51	+12	1	5.52	40.00	93.49	93.41		%11	76.55
70	Property (43)	123.90	+0.3	3.23 18.24	2.37	49.02	341.29	341.19			227.77
72	Investment Trusts (111)	230.20	+03	10.24	6.48 4.77	6.82	123.56	124.45			104.50 141.24
81	Mining Finance (4)	129.80		14.48	5.49	8.50	229.42 129.83	229.34 129.55			1415
91	Overseas Traders (20)	372.41	+0.4	13.42	6.77	9.46	371.03	372,19		376.96	286.36
99	ALL-SHARE INDEX (750)		+1.0	† 	4.94	7,70	264.11	264,62			206.83
		,	=		1 4.74	, —	LEGETT	, 201,02	1 200.00	1 400.45	
	TIMER INTERFET RAISE		_		F	XED IN	EREST	. ::	Thurs.,	Wed.	Year

	FIXED INTEREST PRICE INDICES						YIELDS Br. Govt. Av. Gross Red.				April 5	April 4	(Shburr)	7
British Government		Thurs., April 5	Day's change	xd adi. today	ad adj. 1979 to date	1 2 3		. 1	5 years 5 years 5 years	-	9.09 10.10 10.83	9,12, 10,17 10,91	7,92 10,16 10,69	
1 2	Under Syears	107.84 122.92	+0.08	-	2.22 1.58	4 5 6	Medium Coupons	. 3	5 years 5 years 5 years		10.78 11.52 11.81	10,82 11.57 11.87	9.86 11.95 11.66	
3 4	Over 15 years	128.11 140.22	+0,47 +0.39		3.17	7 8 9	High Coupons	1	5 years 5 years 5 years		11.23 11.99 12.09	11.26 11.97 12.13	10.33 11.97 12.28	ر ر ر ک
5 .	All stocks	118.64	+0.31	<u>. , </u>	2.41	10	irredeer			<u>-</u> -	10.58	10.62	10.52	~}
	Thurs. April 5 Wed. Tues. Mon. Fri. Thurs. Wed. Tues. Year April April April Mar. Mar. Mar. Mar. 27 (approx)													A Company
15	20-yr. Red. Deb				2,55 59,	.28	59,14	58,93	58.84	58.44	57.31	55.94	60.57	
16	Investment True			51.46	8.61 61	46	51.64	51.64	51.54	51,54	51.13	51.D3	86.57	
17	Coml. and Indl	. Preis.	(20)	72.79	2.82 72.	73	72_73	72.49	.78.14	78,00	71.47	71.40	73,15	Ì

هكذا من المعمل 33 Financial Times Friday April-6 1979 K INDICH OFFSHORE AND OVERSEAS FUNDS Target Tst. Mgrs. (Scotland) (a) (b) Schlesinger Trust Mngrs. Ltd. (a) (2) Provincial Life Inv. Co. Ltd. V 40306186441 2354 +0.1 452 2984 ... 279 UNIT TRUSTS Am Exempt. Am Smaller Oc. Exempt High Yid. Exempt High Yid. Exempt Mall. Librs. Eatra lac. 15. Income Dist. Inc. 10°-8. Works. Int. 10°-9. Works. +0.4 MLA Unit Trust Magmat. Ltd. Prudl. Portfolio Mngrs. Ltd.Y (2)(b)(c) Trades Union Unit Tst. Managers# 100, Wood Street, E.C.2. TUUT March April 2.|57.8 61.54 ... | 4.77 Abbey Unit Tst. Magrs. (a) 2.80, Saterbuse Rd., Avieshny 0236 5941 Abbey GRI Int. Tel. 1083 116 01 -0.11 - 3.09 12bey Capital 29.7 42.2 +0.2 -0.5 12bey Income 45.5 49.5 +0.4 6.19 12bey Inv. Tat. Fd. 39.4 41.9 -0.11 4.59 12bey Gat 12 54.1 57.6 +84.4 4.05 12phas Prog Tst. 71.4 77.4 +0.8 4.36 Quilter Management Co. List. Transatlantic and Gen. Secs. Co.V 93-99 New Landon Rd. Chel Funds in Court Reliance Unit Mgrs. Ltd. 9 Relance Hey, Turbridge Wells, Kt. 0892 22271 Relance Hey, Turbridge Wells, Kt. 0892 22271 Opportunity Fd. 72.8 77.8 5.27 Sektorde F, (Acc. 1 48.2 5.2) Sektorde T, Inc. 43.3 48.4 al -0.8 5.23 Arbuthout Securities (C.I.) Limited Mutual Unit Trust Managers (a)(g) Allen Harvey & Ross Unit Tet. Maurs. 15, Controll, London EC3V 3PB. 01-623 6314. LHR.GIR & Pref 1831 103.01 +3.01 12.60 Colemo March 30 ... 147.4 (Accum, Units)... 185.3 (Accum, Units)... 58.4 (Accum, Units)... 76.2 (Accum, Units)... 76.2 (Accum, Units)... 76.2 (Accum, Units)... 76.2 (Accum, Units)... 70.0 (Accum, Units)... 70.2 (Accum, Units)... 57.2 (Michelle, April 3 ... 57.1 (Accum, Units)... 57.2 (Michelle, April 3 ... 77.4 Do, Accum, Units)... 77.4 Do, Accum, Units)... 77.4 J. Henry Schroder Wagg & Co. Ltd. V S.T. Unit Managers Ltd. V Ridgefield Management Ltd. Int. Cart. Secs. Tst. 520.59 20.72 First Sterling 50529/8 220.34 Kleinwort Benson Limited Allied Hambro Group (a) (g) hambro Hee, Hutles, Breefwood, Esset. 71-588 2851 or Brentsmod (8277) 211459 date, E.C.Z. 01-240 3434 16 Fusbury Circus, EC2M 700 16 Feebury Circus, ECZM 700 01-628 6131 6.T. Cap., list. 100.6 150.7 1 National and Commercial Ridgeflekt | nt. UT.....|85.0 92.0| -8.0| 2.66 Ridgeflekt | nt. UT.....|99.0 106.0| +2.0| 8.68 Australian Selection Fund NV Rothschild Asset Management (g) Market Opportunities, c/o Irish Young & Outhwaite, 127 Kept St., Sydney USS1 Shares ______ SUS1.48 | _____ Hel asset value November 24. 20, Fenchurch St., EC3. ### ROUNSCHIED ASSET MAINAGEMENT [9] 72-80, Galehouse Rd., Ayleisbury. 10. C. Equity Fund [189-9 202.0ml +1 4] 3.47 10. C. Engity Res. 151 ... [118-0] 122.41 -... [19-1] 2.40 10. C. Inchies Fund [1884 17-1] 17-1] +0.79 6.59 10. C. Intl. Fd. (Inc.) 81.6 86 18 +0.1 2 11 10. C. Smile Coys Fd ... [191.0 203 2] +0.2 3.80 Do Accum......KB Far East Fd....... KB Gilt Fund...... Bank of America International S.A. National Provident Inv. Mngrs. Ltd.9 ### A8. Gracechurch St., EC3P 3HH. 01-623 4200 M.P.I. Gub. Nu.Tra. 56.9 60.61 01-623 4200 M.P.I. Gub. Nu.Tra. 56.9 60.61 438 API O'seas. Trust. 131.7 139.4st 225 Caccum. Units)** 132.6 151.01 2.25 **Prices on Feb. 2** Next dealing April 2.6 **Prices on March 28. Next dealing April 11. KB Japan Furio SUSSE-73 KB Japan Furio SUSSE-73 KB JS Gwth Fd USSI3-24 Signet Bermuts SUSSE-85 Lloyds Bk. (C.I.) U/T Mgrs. P.D. Box 195, St. Helher, Jersey. Lloyds Tst. O'seas 56-2 SuSSE-85 Lloyds Tst. Gibbs Fig. 10-36-31 Lloyds Trust Gilt F10-35 Next Gelling April 27 Next Gelling April 27 Next Gelling April 27 Next Gelling April 27 Next Gelling April 28 6. & A. Trust (a) (g) 79.23 757 273 703 779 Scottish Equitable Fnd. Mgrs. Ltd. Tyndall Managers Ltd. 9 Rowan Unit Trust Mingt. Ltd. (a) 28 St. Andrews Sc. Edimburgh 031-556 9101 income Units 57.5 61 24 1 4.80 Accum. Units 58.0 72 34 480 Learn Science Sci al Funds 2 St. Mary Ave, EC3A 88PJ National Westminster♥ (2) Next dealing April . Lloyds Bank International. 01-606-6060 80.7 +0.3 3.58 70.0 +0.5 7.73 40.5 +0.7 4.43 41.2 = -0.7 4.43 41.2 = -0.3 6.74 63.9 +0.6 5.29 53.4 -0.2 2.66 502 -011 3.78 617m +0.11 405 1208 +064 455 116 +0.11 448 716 +0.2 4.05 Royal Tst. Can. Fd. Mgrs. Ltd. P.O. Box 438, 1211 Geneve 11 (Switze Lloyds Int. Growth ... 15731.90 354.00 Lloyds Int. Income ... 15726.00 304.50 Management International Ltd. Security Selection Ltd. xempt ransing 44.8 46.6 -0.11 2.15 ar East Evempt 773.4 77,124 +0.5 4.22 S.A. Evempt 97.3 101.24 +0.3 2.37 Barclays Unicorn Int. (Lo.Man) Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Egeterick's Pt., Old Jeany, EC2 01-568 4111 Estra income 122.8 33.3 40.4 9.0 1 prome 7.7 5.5 40.5 7.0 Accumulation 76.9 35.6 4.2 Growth 43 422 40.2 3.3 Save & Prosper Group♥ NEL Trust Managers Ltd.9 (a)(g) 1 Thomas SL, Douglas, 1.0 M. Unicorn Asst. Ext. 45.6 5.0 July 1.70 Do. 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(a)(g)(z) TSB Unit Trusts(v) 80.5 +0.5 8.16 49.4 +0.2 9.11 Dueen St., London, EC4R 18Y. - 01. Pearl Pruss managers Lin (1974). 252, High Holborn, WC1V 7EB. 01-405 8441 Pearl Growth Fd. 27.6 27.1 + 0.1 4.52 Accum Urits 32.8 35.3 + 0.2 4.52 Pearl Inc. 27.3 40.2 + 0.2 6.34 Pearl Unit Ts. 41.1 44.3 + 0.2 4.77 (Accum, Units) 54.1 58.2 + 0.3 4.77 Far East & Gent 21, Chantry Way, And Dearings 0264 62188 U.K. Fands UK Equity 55 61 + 0.31 4.58 Sun Alliance Fund Mngt. Ltd. Sun Alliance Hsc. Horsham. 0403 64141. Sun Alliance Hsc. Horsham. 0403 64141. Sun Alliance Hsc. Horsham. 0403 64141. Sun Alliance Hsc. Horsham. 1216 4.04. 3.38 4.04 4.04 3.38 viva incorne Fd igh Inc. Fund. (Accurr. Units). 72,4 W drwl. Uts.). 42,6 W drwl. Uts.). 43,6 W drwl. Uts.). 43,6 W drwl. Uts.). 43,6 W drwl. Uts.). 43,6 W drwl. Uts.). 44,6 W drwl. Uts.). 45,6 W drwl. Uts. 46,6 W drwl. Uts. 47,6 W drwl. Uts. 48,6 W ...IST.B Govett (John)Y 77 London Walt, EC2 S'file March 30 [147.1 Do. Accomp. 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(A)(C)(3) Henderson Adquinstration (a)(C)(3) Premiser UT Admin. 5, Rayleigh Road, Hutton, Micorn Ho. 252, Rounford Rd., E7. 01-534 5544 Breitwood, Essel. 0277 27728 Quest Fund Mingmit. (Jersey) Ltd. Process at April 4 Ass. Ltd. Richarond Life Ass. Ltd. Research 1942 1045 1 izorn Ho. 252, Rominari Rd., E7. 01-534 5544 izorn Antericia 11 33.4 04 1.8 Aust. Acc. 65.8 75.0 0.4 1.8 Aust. Inc. 65.8 75.0 0.4 1.8 Everage 13 75.4 53.4 0.4 2.6 Everage 13 75.4 53.4 0.7 2.6 Everage 13 75.4 53.4 0.7 2.6 Everage 13 75.4 53.6 0.7 Everage 14 75.7 55.6 0.7 Everage 15 75.7 55.6 0.7 Everage 15 75.7 55.6 0.7 Everage 15 75.7 55.7 Everage 15 75.7 Everage Lioves Life Assurance Reliance Mutual Abbey Life Assurance Co. Ltd. Rothschild Asset Management 753 +02 743 664m +01 788 528m --- 1194 01-626 435 Keyser Uliman Ltd. London A'deen & Nthn. Mtl. Assur. Ltd. Royal Insurance Group 到"" 强 Charterhouse Japhet New Hall Place, Liverpool. 053-227 44 Royal Shield Fd.......[164.7 174.2] — London Indemnity & Gal. Ins. Co. Ltd Save & Prosper Group♥ Rothschild Asset Management (C.I.) Rothschild Asset Management (C.I.) P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331 O.C. Eq. Fr. April 30 ... 165.5 69 60 ... 252 O.C. Inc. Fo. April 2 ... 165.7 172.4 712. O.C. Str. 167.4 ... 185.1 2 1. 40 ... 125. O.C. Commodity ... 155.6 167.6 ... 255 O.C. Commodity ... 155.6 167.6 ... 177. O.C. Dir. Condity ... 333.23 35.55 O.C. Sterling Fd ... (10.126 4600) Phroes on Mar. 30 Next dealing April 9. "Phroes on March 21. Next dealing April 9. "Day Dealings." Crusader Insurance Co. Ltd. 4, ct. 5t. Heien's, Lroth. ELST-Bal, Inv. Fd. 138.7 Proserty Fd. 72691 Gli Fd. 134.6 Deposit Fdf 1295 Comp. Pens. Fd. 728.2 Equity Pers. Fd. 716.2 Frop. Pens. Fd. 1397 Ferre. Pans. Fd. 1305 There. Pans. Fd. 136.5 1468 -0.3 -1468 -0.3 -179.0 -141.7 -0.5 -131.7 -0.5 -250.8 -250.8 -250.8 -115.5 -0.4 -115.5 -0.4 -115.5 -0.4 --Albany Life Assurance Co. Ltd. laring Brothers & Co., Ltd. (a) 01-626 8031 01-437 5962 93.1| H St.; EC3. 01-586 2830 273.8 272.84111 4 4.05 272.2 283.641142 4.05 Next sols day April 19 nhali St., EC3. London Life Linked Assur, Ltd. Clive Investments (Jersey) Ltd. Eagle Star Insur./Midland Assur. Bl King William St., EC4N 780. Equity Fund 97.0 16 Fixed Interest Fund, 99.5 17 Property Fund 99.5 17 Deposit Fund 90.0 11 Mixed Fund 98.0 11 0534 3736 01-588 1212 66.3| +0.7| 5.45 01-626 0511 ishopsgate Progressive Mgmt. Co.Y ### EC2. **April 3... 227.5. **April 3... 274.6. rd. = Mar. 27 193.0. **Mar. 27 ... 215.6. Equity & Law Life Ass. Spc. Ltd9 Corntill Ins. (Guernsey) Ltd. 0494 33377 Hill Samuel Unit Tst. Mgrs. (a) 142.4 +0.9 — 126.2 -0.4 — 127.6 -0.4 — 133.1 +0.1 — Hill Sammel-Unit Tst. Mgrs.7(a) 45 Beech St. ECCP 21.X (b) Brids Trust. 176.1 188.4 +3.9 4.70 (b) Capital Trust. 23.4 35.8 +0.3 4.31 (c) Delay Trust. 76.3 18.7 +0.3 3.02 (d) Fingertal Trust. 107.0 114.5cd +0.3 4.24 (d) High Yield 12 35.0 14.5cd +0.3 4.34 (d) High Yield 12 35.0 14.5cd +0.3 4.34 (d) Secondly Trust. 57.5 61.2cd +0.3 5.06 (G) Secondly Trust. 57.2 61.2cd +0.3 5.06 (G) Exempt May 15 17.36 0 144.0cd 4.22 Schroder Life Group¥ Rothschild Assel Mot. (Bermuda) The London & Manchester Ass. Gp. 9 Ine Lordon or man Winslade Park, Exeter, Cap. Growth Fund OFFex, Exempt Rd. OFFex, Exempt Rd. OFFex Prop. Fd. OFFex Prop. Fd. Inv. Trust Fund Inv. Trust Fund Gtd. Deposit Fd. Enterprise House, Portsmo DWS Deutsche Ges. F. Wertpapiersp 0392 52155 Account "Mar 27 | 27.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.5 AMEV Life Assurance Ltd.♥ Alma Hse_ Alma Rd., Respate. AMEV Managed _____157.8 AMEV Mgd. B _____134.2 Reigate 40101 P.O. Bay 194, Royal Tst. Hise. Jersey. 0534 27441 R.T. Int'l. Fd. | USS941 10.01 3.00 R.T. Int'l. (Jsy.) Fd. 779.0 85.0 3.21 Prices at April 3. Next dealing April 10. P.O. Box 3012, Nascau, Bahamas Deha lov, April 3|SUS205 2.15|+0.03| — Deutscher Investment-Trust General Portfolio Life Ins. C. Ltd.♥ Postfach 2685 Biebergasse 6-10 6000 Frankfurt Save & Prosper International Investment Intelligence Ltd.V(a)(y) 15, Christopher Street, E.C.2. 01-24272 M & & Group♥ M. & Groupy Three Quays, Jower Hill, American Fd. Bd. 49 Convert. Depost 12 Equity Bond 12 Equity Bond 15 Extra Yield Fd. Bd. 95 Family 1960 19 Family 1960 19 Family 1960 19 Gib Bond 10 Little Paril Rough 10 Dealing to P.O. Box 73, St. Heller, Jersey EC3R 6BD 01-626 4588. Reitannia Trust Manag I, Lincon Wall Belidings, London Wall, andon ECSM 5QL 07-638047810479 Key Fund Managers Ltd. (a)(g) Gresham Life Ass. Soc. Ltd. Emson & Dudley Tst. Mgt. Jrsy. Ltd. Key Fund Memoryers Ltd. (9/19) 25, Mrik St., ECZV BJE 625, Mrik St., ECZV BJE 626, Mrik St., ECZV BJE 627, Mrik St., ECZV BJE P.O. Box 73, St. Helier, Jersey. 0534 73933 E.D.I.C.T. 1352 143.5 3.00 106.6 136.9 112.9 Gih Bond Internatni, Bond Internat For Arrow Life Assurance see Providence Capital Life Assuran Scottish Widaws' Group Barclays Life Assur. Co. Ltd. 252 Romford Rt., E7. Barclaybonds* 01-534 5544 Grawth & Soc. Life Ass. Soc. Ltd. V Weir Bank, Bray-on-Thames, Berks. 0628-34284 Flexible Finance 111.8 Landbank Secs. Acc. 124.8 G. & S. Super Fd. 128.391 20, Fenchurch St., EC3 Merchant Investors Assurance Lurounno Thomasy A., Willemstad, Curaczo London Agents; Intel, 15 Christopher St., EC2. Tel. 01-247 7233, Telesc 8614408. Price per stare March 30. USS21-45 (+0.25). F. & C. Mgmt. Ltd. Inv. Advisers Leon Hs., 233 High St., Croydon, Property Pers. 177.6 Equity. 213 L 01-686 9171. Solar Life Assurance Limited Solar Life Assurance Limited 10/12, Ely Place, London, ECIN 6TT. 01-242 2905 Solar Managed S. 11405 147.3 +0.5 | Solar Property S. 1210 1220 120 | Solar Find Int. S. 1220 1220 1220 | Solar Find Int. S. 1220 1220 1220 | Solar Find Int. S. 1220 1220 1220 | Solar Cast S. 105.1 1220 1220 | Solar Int. S. 1220 1220 1220 | Solar Property P. 1217 1270 1270 | Solar Find Int. P. 1251 1270 1270 | Solar Find Int. P. 1251 1270 1270 | Solar Find Int. P. 1251 1270 1270 | Solar Solar Find Int. P. 1251 1270 1270 | Solar Int. P. 1251 | Solar Int. Guardian Rayal Exchange 601 Fd. Jersey. 135 227 Intil Fd. Jersey. 1320 107.07 Intil Fd. Jersey. 511.31 11.91 0.02 Per East Fund. Schreder Life Group Equity Pers. Money Mis-rest. Money Mit. Pers. Deposit Deposit Deposit Deposit Deposit Deposit Deposit Deposit Deposit Managed Managed Pers. Intl. Equity Do. Pers. Intl. Marraged Do. Pers. Cent. Fd. March 28...| SUSS 98 | | Fidelity Mgmt. & Res. (Bda.) Ltd. Fidelity Mgmt. & Res. (Bda.) Ltd. P.O. Box 670, Namilton, Bermada Fidelity Am. Ass. Fidelity 101: Sav. 151 Fidelity 101: Sav. 151 Fidelity 121: Fidelity 122: Fidelity 122: Fidelity 123: Fidelity 123: Fidelity 123: Fidelity Mgmt. Research (Jersey) Ltd., Waterioo Hse., Don St., St. Heiser, Jersey. 0534 27561 Septe & Jistal 1 Beehive Life Assur. Co. Ltd. NEL Pensions Ltd. Sun Alfiance Fund Mangmt. Ltd. NEL Pensions Ltd. Millian Court, Darking, Surrey. Nelex Eq. Cap. 94.9 99.8 99.8 Nelex Eq. Accum 139.2 149.5 -0.2 Nelex Eq. Accum 64.1 67.4 Nelex Mon. Acc. 70.8 74.5 Nelex Mon. Acc. 70.8 74.5 Nelex Git inc Cap. 56.9 59.8 Nelex Git inc Cap. 56.9 59.8 Nelex Git inc Cap. 56.9 59.8 Nelex Git inc Cap. 50.2 52.8 Nelex Mon. Fy. Acc. 50.2 52.8 Nelex Deposit Cap. 48.0 19.9 Nelex Deposit Cap. 48.0 19.9 Nelex Deposit Acc. 48.4 49.9 Nelex Deposit Acc. 48.4 49.9 Nelex Deposit Acc. 48.4 April 25. Sim Alliance House, Horsham. 0403 6414. Exp. Fd. Int. Mar. 14 K162.5 169.4 — int. Bn. April 3..... 511.10 — 0403 64141

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Sun Life of Canada (UK) Ltd.

Transluternational Life Ins. Co. Ltd.

Vanishugh Pensions Limited
41-43, Maddox SL, Ldm., WIR 9LA 01-499 4923
Managed 1115,9 122,11 -Equity 129,7 136,6 -Fixed interest 118,2 124,5 -Property 1043 109,8 -Guaranteed see 'Ing. Base Rates' sable.

Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 112.9
For other funds, ofease refer to The Landon &
Manchesler Group.
Windsor Life Assur. Co. Ltd.

Yanbrugh Pensions Limited

Welfare Insurance Co. Ltd.♥

Tyndail Assurance/Pensions♥

175.4 175.4 176.9 163.7 149.9 161.5 118.5

0452 36541

Desaits Trusts (a) (g)
-Imancial SQ 4
-enteral SQ 7.2
-rowth Account SQ 7.2
-rowth Income 33.6
-Figh Income 33.6

Equity & Law Itn. Tr. M. (a)(b)(c)
Investour Rd., High Wycombe. 0944 33377
Equity & Law. 178.1 82.2nd 40.5 3.81
Invest Finlay Unit Trust Mngt. Ltd.
ID-14 West Nile Street, Glasgow. 041-204 1321
I Finlay Internat 1 22.5 24.2nd 3.45
I Finlay Internat 1 22.5 24.2nd 3.45
I Finlay Internat 1 22.5 24.2nd 3.45
I Finlay Income 37.0 39.8nd 3.40
I Finlay Euro, Fin. 25.6 27.4nd 5.01
I Finlay Euro, Fin. 25.6 27.4nd 5.01
I Finlay Form 30.3 32.4nd 4.67
Assum, Units 30.3 32.4nd 4.67
Fress on April 4. Next dealing April 11.
Frankington Unit Migt. Ltd. (a)
5.7 Inchand Yard, ECAB 50H. 50.8 31.3

| Ceanix Trusts (a) (a) | 45.0ml +0.21 | 4.30 | Legal & Seneral Trusts (b) (a) | 45.0ml +0.21 | 4.30 | Legal & Seneral Trusts (b) (a) | 4.31 | 18. Canyrage Road, Bristol | 0272 32241 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 | 4.40 |

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72-80, Carlehouse Rd. Ayleshury. 0229 5941
Equity Accum. 1940 204.2 14.18
M. & G. Greupe (Y)(C)(2)
Three Quays. Tower Hill. EC3R 680, 01-626-4588
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American. 97.8 525 +011 191
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Cannon Assurance Ltd.

10 ymplc Way, Weather HA9 0NS. 01-902 8876

Equity Units. 119.07 - -0.63

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Equity Bond Earc. 112.64 15.30

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Expert Control Life School 116.5 1273

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Hill Samuel Life Assur. Ltd.♥

| Sun Alliance Linked Linke Ins. Ltd. | 27561 | Senes & (Intit). | £3.70 | As 21 Feb. 28. Next sah day Narth 30.

Jardine Fleming & Co. Ltd.

46th Floor, Comaught Center, Hong Keng
Jardine Estr. 19. HKS395.14

Jardine Jon Fe. HKS399.81

Jardine S E. A. SUST. 15

Jardine Flem. Int. HKS399.81

International Funds
1.Equity 98.4 102.5 95.4
1.Equity 128.4 147.2 95.4
1.Equity 128.4 147.2 95.4
1.Equity 128.4 147.2 95.4
1.Equity 128.4 132.3 95.4 Overseas April 4 SUST 16 1.22 - 0.03 6.00 (Accum. Units) SUST 83 1.99 - 0.4 - 3-Way Im. March 22 SUS2800 2.950 - 0.04 -| P.D. Bart 22, Douglas, Ioh. | Gartmore Ind. Inc. | 24.0 | 25.6 | 0.4 | 11.00 | Gartmore Ind. Inc. | 24.0 | 25.6 | 0.4 | 11.00 | Gartmore Ind. Inc. | 24.0 | 25.6 | 0.4 | 11.00 | Gartmore Ind. Inc. | 24.0 | 25.6 | 0.4 | 11.00 | Gartmore Ind. Inc. | 24.0 | 25.6 | 0.4 | 11.00 | Caramaght Centre, Hong Korn | 2110, Cosnaught Centre, Hong Korn | 2110, Cosnaught Centre, Hong Korn | 2120, Captal Reserve Fot | 216.14 | 2.65 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 2.60 | 10s, Boulevard Royal, Luxermourg
Worldwide 5th Fd SUS16.99 [-361] —
Wren Commodity Trust 10 St. George't St., Dourday Io'd 0624 25015 Wren Commod. Tet. ... | 103 G 163 G 1

Prices do set anclude S premium, except where indicated \$\phi\$, and are in pence unless otherwise indicated. Vields \$\phi\$ (shown in last column allow for all buying expenses. \$\phi\$ Offered prices include all endences. In Teday's prices, it Yield based on other time, it Estimated, \$\prec{1}{2}\$ (shown by pencing price businesses) businesses of UK laxes, \$\phi\$ Pencicle premium intuitions \$\phi\$ (pencing price includes all expenses in bought through manager. It is preceding except agent is commission, \$\phi\$ (lifeted price includes all expenses in bought through manager. It is Previous \$\phi\$ says gives. \$\pmi\$ Notes to relate the commission. \$\phi\$ (lifeted to \$\phi\$ in the price includes all expenses in bought through manager.)

\$\prec{1}{2}\$ Suspended. \$\pmi\$ yield before jetter (as. \pi \in \phi) businesses. \$\pmi\$ Only available to Clarifable boding.

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INTERNATIONAL FINANCIAL BULLETIN A quarterly source of fiscal, financial and economic information with expert and in-depth review material.]	FT	S
Subscription: U.K./Europe 150 per year, Elsewhere 152 per year (Airmail 155 per year) International Economic Services Carrington House, 130 Regent Street, London WIR 68]. Tel. No. 01437 8484 Telex No. 24866 III Pantheon Securities Group Ltd.	BONDS & F 1979 Figh Low Stock 31 18 Chimese 40-pc 1898 15 27 Do. Spc 1912 20 1412 Do. Spc 1928 Gover 430 413 German Yng 42-pc.	Price + or 1 - 31 31 141 ₂ -11 ₂	Dirt. % R
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FINANCIALTIMES

Friday April 6 1979

Iran 'to complete nuclear plants'

By Andrew Whitley in Tehran

IRAN IS to complete all four construction, Mr. Amir Enteram, the Government spokesman, said yesterday. His statement runs contrary to earlier official indications that two French plants at an early stage of construction would be cancelled.

French diplomats were sur-prised by the news, which concerns their biggest project in Iran, with an estimated final value of £1.2bn. Although the contract, with a consortium led by Framatome, had not been officially cancelled, site work has been run down to a very low level.

No confirmation of Mr. Entezam's comments, made at one of his regular, wide-ranging press conferences, was available here yesterday, and observers were inclined to be cautious in drawing firm conclusions. If correct, it will be the first reversal in the trend of cutting almost all the Shah's grandoise schemes.

There was a major reassessment last autumn of the highly ambitious nuclear energy programme, which would have involved the setting up of over 20 nuclear power stations in the nevt decade.

Instead Iran decided to concentrate on much cheaper gasfuelled power stations, utilising the country's plentiful gas re-

Successive cuts in the programme had, by February, left only two nuclear plants, being huilt by Kraftwerkunion of West Germany, as likely to be completed. Progress, even on these two, has suffered from severe financial problems because of the stopping of progress payments by the Government. Sited at Bushire on the Gulf they are at an advanced stage of comple-

France's two 900 MW units are being built on the banks of Karun river in southwest Iran. The contracts were signed in October 1977 and they are due for completion in 1983 and 1994 respectively.

Mr. Entezam also yesterday repeated earlier Government statements that Iran was interested in purchasing agricultural goods and machinery in place of the arms ordered from Western suppliers. Britain, the U.S., Holland and West Germany were named.

Approaches for more agriculequipment are said to have been made in general terms, to it least one major arms-supplying country, but it is not clear whether a direct link was being made with the cancelled weapons.

The government confirmed that contracts with Britain for more than 1,200 chieftain tanks are to be cancelled, along with seven AWAC radar aircraft ordered from the U.S. Other cancellations are also being made across the board. Iran adopts new code for trials, Page 4

Veather

BRIGHT intervals becoming cloudy with rain, sleet or show on high ground. Generally cold.

Max. 9C (48F).
London, Midlands,
Cent. N. England, N. Wales, W. Scotland Bright intervals, becoming cloudy with rain. Sleet on high

Rest of Scotland, E., N.E. England Rain with sleet or snow on

Ulster, S.W. Cent. S. England, S. Wales Scattered showers, wintry on high ground.

• OUTLOOK: Cloudy WORLDWIDE

duced any further. The authorities are determined to avoid a repetition of the events of 1977 when MLR was cut to 5 per cent in a futile attempt to reduce inflows while sterling was held down. This in practice undermined monetary connot check the inflows the pres-sures will presumably be reflected in the exchange rate. limited during the four weeks in MLR has all the appearance more fundamental review can be undertaken. Mr. Gordon Richardson, the Governor of relaxation of outward exchange controls, and this has also been publicly supported by Conservative leaders. writes: The continuing strength punt is at its lowest value against sterling since the two parted company on Friday. At vesterday's close, it stood at £0.9848, compared with £0.9880 overnight. against other currencies in the

Tories urged to seek decisive majority

Thatcher sounds battle cry

In a rallying speech to 400 candidates at the Central Hall, London, the Tory leader said the party wanted "the biggest mandate to do the things we have to do"

Mrs. Thatched said the party was entering the fight with morale high, and exhorted the Conservative candidates not to be afraid of change. "It is "Don't duck it. It is time strategy."

for change." tainable Referring to Mr. James Calpromises." laghan's charge that the Tories would "tear up the roots of the country." Mrs. Thatcher said: We are the party of roots."

It was Labour who had torn

up the spirit of enterprise, she

Mrs. Thatcher said that this of those trade union members would be the most crucial election the party had fought. The other members of society."

BY JAMES BARTHOLOMEW

chairman of Scottish and Universal Investments, and Mr.

James Gossman, a director, will

recommend a revised offer by

Lonrho had raised its bid by

The move came soon after its

innouncement that the attempt

by Gulf Fisheries of Kuwait, its

largest single shareholder, to put two nominees on the board

Lonrho will now offer 115p

cash and one Lonrho share for

every share of SUITS, valuing

the Scotland-based investment

company at £61.3m. Lonrho

already owns just over 29 per

Sir Hugh, who is in Van-couver, recommended Lonrho's

first offer a year ago, but then

opposed the offer announced

that the new offer was an other. attractive proposition "having Long

£3.3m to £43.5m yesterday.

Universal Investments.

been

defeated.

last month.

for Scottish and

overwhelmingly

MRS. MARGARET Thatcher choice was between a great and yesterday urged the Conservatives into the General Election campaign, calling on the party "We can either go on as we

to win a decisive majority for are or change: we can either change. that is the worst in modern times, carry on with record un-employment and a declining Britain or restore freedom and enterprise

Mrs. Thatcher said that the Conservatives would make only one main promise during the campaign — to cut the rate of income tax at all levels.

"It is paramount in our strategy," she said. "It is sus-tainable but it limits other The power and responsibility of the trade unions would be a major theme of the contest, she

said. "We are on the side of the moderate members of the trade unions. We are not on the side

Mr. Bruce Fireman, a director

of Charterhouse, said he wanted to see a justification of these

claims in Lonrho's offer docu-

ment since the Monopolies Com-

mission report last month

stated that Lonrho's profits,

excluding asset revaluations and associates profits, had

fallen in the past two years.

The Commission had also said

Lonrho was negotiating a £50m

loan. No details had so far

been announced, Mr. Fireman

Spicer and Mr. Philip Tarsh were re-elected to the Lonrho

board by 97.5m to 46.3m votes.

This vote meant that a poll on

the motions to appoint Mr. Thomas Ferguson and Mr.

Ewan McDonald, nominees of

Gulf Fisheries of Kuwait, in

their place, became unneces-

Charterhouse Japhet, finan- force, and just over 76 per cent decision facing some institu-

regard to the sound position of yesterday by asserting that tional disquiet was the location Lonrho and its undoubted 44m of the 45m votes cast on of Lonrho's assets and earnings.

Lonrho increases bid

SIR HUGH FRASER, deputy potential for further growth."

More election news, Page 10 Men & Matters, Page 18 Politics Today, Page 19

not have a free society without a free enterprise economy. Socialists do not believe in a free enterprise economy . . . they exalt the State and belittle the individual."

Among other preparations for the election, it was announced yesterday that Mrs. Thatcher had appointed Professor Douglas C. Hague, deputy director of the Manchester Business School, as her personal economic adviser during the campaign.

A former consultant to the National Economic Develop-

Gulf's side came from Gulf and

its associates. Another 2m of

the votes were cast by "a large investor associated with Sheik

Nasser's (chairman of Gulf) advisers," Lonrho said an a

statement almost sure to refer

to Save and Prosper unit trust

group, one of whose substantial

shareholders, Robert Fleming,

Lonrho claimed: "The result

thus demonstrates, once again.

the solid confidence of Lourbo's shareholders in their board."

SUTTS, the shares of Lonrho

held by the institutions could

be important. Of 15 insurance companies, pension funds, unit trusts and investment trusts

questioned, only four held any

shares at all in Lonrho and three of them held them only

This apparent lack of con-

fidence in Lourho could affect

tions on whether to accept

Lonrho shares in place of hold-

ings they might have in SUITS.

for the high yield.

Lonrho shareholders voted in the bid outcome because of the

In the takeover battle for

had advised the Sheik.

restored as a fact and as a concept. "We can at least see there are enough policemen and that they are paid well."

Mrs. Thatcher, to a standing ovation, concluded: "You can-

On the Labour side, yesterday, the Cabinet met for its last full and formal session at Downing Street. All 25 Cabinet Ministers and Mr. Michael Cocks the Government Chief Whip, attended the 90-minute meeting.

The Labour Party's manifesto drafting committee met again yesterday to prepare for today's full meeting between the Cab-inet and the National Executive Committee which will approve the final version for publication this weekend

Mr. Roy Hattersley, the Prices Secretary, said in Ilford, Essex, last night that he had no doubt that a promise to extend and strengthen statutory price con-trols would be included in the manifesto.

Veto urged on bids for **National**

By John Wyles in New York

Airlines

THE U.S. Civil Aeronautics Board was yesterday strongly recommended by one of its administrative law judges to veto rival moves to acquire National Airlines by Pen American World Airways and Tayas can World Airways and Texas International Airlines.

The ruling by Judge William Dapper will have to be endorsed by both the board and President Carter before the merger appli-cations can be pronounced dead But the judge's findings will be a bitter disappointment to both Texas and Pan Am which both felt that they had a strong case to be allowed to press ahead in their bids to acquire National.

The importance of the judge's pronouncement lies in it being the first verdict on a merger proposal involving major airlines since the Airline De-regulation Act was passed by Congress last November.

Since then a CAB judge has recommended approval of a merger between two small regional airlines, North Central and Southern, but the bids involving National have always been seen as the acid test of the Board's attitude to mergers in the de-regulated era.

Essentially, Judge Dapper's stand was based on the view that a fusion of either TXIA or Pan Am with National would tend to reduce competition within the industry. He observed that last year's De-regulation Act intended to establish a regulatory regime "in which vigorous competition between air carriers would be the touch-

stone. Both Texas and Pan Am were, he said, potential entrants on a number of National's routes but a merger of the former with National would actually reduce competition on routes from New Orleans and Houston. A Pan Am-National link, on the other hand, would lessen competition on routes between U.S. and

Europe.
The board is expected to wait until June or July before giving its ruling to allow completion of hearings on Eastern Airlines' application to buy

U.S. link for Robert **Fleming**

By Michael Lafferty, Banking Correspondent

ROBERT FLEMING. London merchant bank and T. Rowe Price, the U.S. investment management company, yesterday announced a joint ven ture to provide international investment management services for U.S. institutional clients. The link is the latest in series of moves by leading UK merchant banks to tap U.S. pension fund money going to international markets. Last month Baring Brothers acquired 80 per cent of the Boston-ba Endowment Management and

Research concern for some £1.5m. Other merchant banks are still discussing plans.

The joint venture will trade under the name of Rowe Price-Fleming International, and will trade the still be a second to the still be a se operate from London. Rowe Price, which is based in Baltimore, has total funds of about \$6bn (£2.9bn) under manage-ment, while Robert Fleming manages or advises a similar

amount. Rowe Price will market the services of the new company in the U.S., while Robert Fleming will look after the international management of the resulting THE LEX COLUMN

Overseas boost for GKN

Although in the past it has been the policy of the Bank of England to hold the financial markets steady during election campaigns, the Bank has never had to cope with quite such an inflexible policy on monetary growth as it is now trying to administer. It is a basic fact of life that interest rates, the exchange rate and the money supply cannot be controlled all at once, and the Bank is not going to repeat the mistakes of 1077

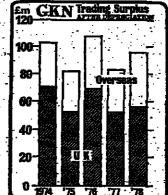
The apparent message of yes-terday's moves is that the authorities will try to keep MLR stable at 12 per cent, and will do their best to stop the sterl-ing M3 from overshooting too much, but the sterling exchange rate will have to look after itself. The immediate reaction was a rise in sterling to equal the 1978 index peak at 66.7, while gilt-edged, expectantly, managed a late surge.

After the Lucas figures the market had become nervous about GKN but there was no need: a profits outturn of £87.3m before tax (but after additional depreciation) compares with minating in a 70 per cent in-£72.3m for 1977 and expecta- crease in pre-tax profits to tions of around £80m. Thanks £41.4m in 1978, investors to a strong showing in Germany are still nervous about the the motor components side man-aged to absorb a second half Although the shares rose 13p to setback in the UK, so that this division achieved an unchanged multiple of less than six times trading profit of £47m for the

ing chimate and to elimination of it is clear that it is still heavily unprofitable activities, scoring a dependent on casino profits. The sharp advance from £10m to Royal Commission on Gambling £23m. With primary metals and has already recommended the distribution division shows swingeing tax increases on the content of the content o ing modest recovery, and the casinos, and now ladbroke has contribution from associates (including Sachs for the last time) much higher than in the renewal of its London casino first half, GKN managed to please the market enough to - With this sort of axe hanging

returns remain unacceptably low in many areas. UK trading year. However, if a profit improfits rose only £3.8m in 1978 was a £9.4m gain to £40m, a new peak. One consequence is a higher tax charge which has limited the rise in earnings per share to 7 per cent at 26.7p (or 40.8p on a historical cost

Index rose 8.9 to 532.7



product areas will—as it claimed yesterday - "progressively become evident in the trading results." The yield on the shares, at any rate, has edged just below

Ladbroke Group.

Despite the impressive perearnings,

year. The group has been trying Meanwhile the general and hard to improve the balance of civil engineering side responded its business by diversifying into well to a slightly improved trad the hotel and holiday fields but licences next month.

leave its share price 24p higher over its head Ladbroke was at 278p.

Nevertheless the group's about revealing just how much money its casinos made last provement of such a size did

Cadbury Schweppes

Cadbury Schweppes 1978 profits are unchanged at £48.2m depreciation basis). There is pre-tax, but the group expects a big potential in the U.S., where "material improvement" in export business was up two- 1979. The suggestion is that thirds to 572m lest year. streamline its organisation and of its major brands and improve of 8.

its operating efficiencies—and that the payoff starts this year. Thus Canada should swing from losses to profits following and the group's market shares in the U.S. are improving. North America as a whole could be heading for pre-tax profits of, say, £4m or £5m after making very little contribution in 1978. The Australian company hopes to elaw back last year's profits decline of over £3m, while the UK tea and food business—about £2m down last year—is also looking for recovery.

Most important of all, a continuing programme of plant closures is helping to put Schweppes back on a sound foot-ing in the UK, and a much higher advertising budget is having an impact on market shares in confectionery and soft drinks. The shares are still distinctly hesitant at 57p, where the yield is 91 per cent. But on the 10th anniversary of what has proved to be an ill-conceived merger, it does look as though things at last are beginning to stir at Cadbury Schweppes. And it is recognised that the grass is greener at home: con-centration rather than diversification is now the theme.

Bowater

Despite the depression in the pulp industry and continued losses on its UK newsprint business. Bowater pushed over-all pre-tax profits marginally higher last year, to £90m from £87m. Exchange fluctuations again had a marked effect: an unchanged sterling/dollar rate through 1978 would have meant a gain in profits of about £5m, but on the credit side, the weak Canadian dollar again gave a strong volume boost to the group's sales from Canada into the U.S. So far this year the currency movements are all un-favourable, with the Canadian dollar hardening against the U.S. dollar, while sterling is still advancing.

But recently the pulp market has tightened considerably and higher prices are being successto £56.3m, still well below the not largely come from casinos fully passed on. The current 1974 level, while overseas there and betting, it is hard to know year should see better perform and betting, it is hard to know the process of the passed on the current pass fuly passed on. The current where else it came from in 1978. ances from packaging and commodity trading as well, and Bowater should be able to move off its profits plateau. However, increasingly heavy costs from the Calhoun mill in Tennessee will be carried until it starts production later this year, and the real improvement in profit thirds to £72m last year. The Cadbury has deliberately sacrimay not show through until major question for GKN, how-fixed short term growth in 1980. At 195p the shares yield ever, is whether its attempts to order to build on the strength a solid 8.6 per cent on a p/e

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Shell increase is halved

cial adviser to SUITS, vesterday of the group's shares were

challenged Lonrho's statement committed one way or the

BY KEVIN DONE, ENERGY CORRESPONDENT

THE PRICE Commission is to investigate oil product price increases proposed by Shell and has decided to allow only half the price rise sought by the oil company as an interim increase.

The commission's move took the oil industry by surprise,

and will cause confusion in oil

product markets. Shell has been allowed an average increase for all products of 1.5p a gallon, but it bringing the price up to \$7p.89p has not yet decided how to a gallon.

The oil companies are already crease will fall on petrol rather than spread evenly across all products, including heating oil,

aviation fuel and fuel oil. All the other major oil companies, including Esso, BP, Texaco and Mobil raised wholesale oil product prices from midnight last night by an average

of 24-3p a gallon.

Most companies are also weighting the increases towards

So if yesterday's measures do

The authorities' options are

before the election and the cut

of a holding operation until a

the Bank, is known to favour a

Our Dublin Correspondent

But the punt remained firm

European Monetary System.

MLR

applied by Texaco, which is add-ducer countries. But the oil ing 41p a gallon to the wholesale prices for petrol, diesel, gas oil and burning oil, with an increase of 3.6p a gallon on the wholesale price for all grades of fuel oil.

are included, by 3p-5p a gallon bringing the price up to 87p-89p

bable that the bulk of the in- working on a further round of notifications for the Price Commission to be submitted soon. It will be the third price increase within four months, as conpanies move to recover their increasing code following the crude oil price increases imposed by OPEC members.

The level at which crude oil

For most brands of petrol the price of a gallon of 4-star is now likely to rise at the pump, once VAT and dealers' margins

companies will submit proposals for a new round of increases— which will take the price of 4star petrol well above 90p a gallon—as soon as the position is clarified.

Rises sought by three oil companies are under investigation by the Price Commission-British Petroleum and Shell, the three market leaders in the UK. The Esso and BP investigations should be completed by May 16 and Shell by July 8. Increases by other companies

lon, inclusive of duty and VAT. BP and Esso have been granted their price proposals in

prices will settle in the second quarter is still unclear as a result of the variety of suretrol. charges and premiums which gran.
The largest increase will be are being imposed by the pro-full.

have been left untouched.

Shell has been allowed an average increase of 3 per cent against its application for 6 per cent. This is equivalent to 1.5p a gallon, inclusive of VAT and duty. Esso has been allowed 1.9p a gallon across all products, exclusive of duty and VAT and BP has been allowed 2.6p a gai-

Continued from Page 1 | Continued from Page 1

Dunlop protest interest rates will not be re

Dunlop imports a large amount of raw materials and tyres and exports a wide range of goods, including tyres, sports equipment and specialist engineering products. Much of the imported raw material is not identifiable as Dunlop imports.

Rhys David writes: Mr. Ken Johnson, the administration director of Dunlop, has accused the Speke labour force of largely bringing the closure on their own heads by ignoring the persistent warnings over the past five years of the need for improvedr esults.

Mr. Johnson claimed that in 1977, when the plant made a £2.4m loss, only 60 per cent of working hours had been used effectively and production of the four main types of tyre had not reached 75 per cent of

Productivity at the plant was the worst amon the group's nine European factories and its wastage was the highest. The main contributory factors behind the low level of output had been stint working, a system of producing a predetermined amount and no more, no matter how many hours of the shift remained, demarcation disputes, and extensive rate re-bargaining

even for minor changes in working practices.

claiming that most of Speke's problems stemmed from lack of investment Mr. Tony Lane, a spokesman

pieces which were pre-first world war, he said.

being laid off because of bottlenecks elsewhere in the produc-tion line. Comparisons of productivity between Speke and other plants were invalid because of a different product

In the first half of 1978 the losses had increased to £1.6m and the decision to close Speke had had to be taken to protect group profitability and other

original cost of plant and equipment at Speke was £9.5m but the current book value was

The joint action commettee at the plant challenged Mr. Johnson's statements, however,

only £2.5m. Investment had exceeded depreciation in only one year since 1972. Much of the equipment waent back to 1945 and there were some

The committee also claimed that the refusal to do more than a set amount of work on a particular shift had been introduced because man were being laid of horsess of bottle.